

# Herald Tribune

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PARIS, SATURDAY-SUNDAY, JULY 27-28, 1974

|               |            |                       |             |
|---------------|------------|-----------------------|-------------|
| Algeria       | 10.5       | Lebanon               | 51.00       |
| Belgium       | 15.5       | Luxembourg            | 15 L.F.     |
| Denmark       | 3 D.K.     | Morocco               | 2 D.L.      |
| Egypt         | 11.5       | Netherlands           | 12.5 F.R.   |
| Finland       | 3 F.M.     | Nigeria               | 1.5 C.      |
| France        | 15.5       | Poland                | 2.5 M.E.    |
| Greece        | 1.5 H.     | Portugal              | 10 E.C.     |
| Great Britain | 10 E.      | Spain                 | 25 P.M.     |
| Greece        | 15 D.      | Sweden                | 22.5 S.P.   |
| India         | 12.5       | Switzerland           | 1.50 U.S.T. |
| Iraq          | 20 R.      | Turkey                | 1.57        |
| Ireland       | 200 L.I.R. | U.S. Military (Excl.) | 50.55       |
| Iraq          | 1.5 I.R.   | Yugoslavia            | 7.50 D.     |

Established 1887

WEATHER FORECAST — PARIS: Sat., Temp. 24-25 (76-78). — TUESDAY: Cloudy, Temp. 24-25 (76-78). — LONDON: Sat., Temp. 24-25 (76-78). — TUESDAY: Similar. — ROMA: Sun., Temp. 24-25 (76-78). — TUESDAY: Similar. — NEW YORK: Showers. — TUESDAY: 25-26 (76-78). — WEDNESDAY: 26-27 (78-82). — ROMA: Sun., Temp. 25-26 (76-78). — TUESDAY: 26-27 (78-82).

ADDITIONAL WEATHER—COMICS PAGE.

28,469



PEACE TALKS—Delegations from Britain, lower right, Greece, left, and Turkey meet.

## Greece Threatens Talks Walkout, Calls on Turks to Observe Truce

From Wire Dispatches

GENEVA, July 26.—Greek Foreign Minister George Mavros today threatened to walk out of the Cyprus peace talks here if alleged Turkish cease-fire violations continue, conference delegates said. They said he made the threat after charging Turkey with 55 violations since Monday's truce, including 22 today.

He made the charges in a list of alleged violations, which was released to newsmen. The con-

fERENCE involved the foreign ministers of Greece, Turkey and Britain, the three guarantors of the 1960 Cyprus independence treaty.

Delegates said Mr. Mavros warned the conference that unless something was done quickly to halt the alleged violations, "the conference will be put in jeopardy." They said he warned it would be difficult for him to remain at the conference table.

Conference delegates said that,

at this morning's session, Mr. Mavros and Turkish Foreign Minister Turki Gunes traded charges of alleged cease-fire violations.

It was reported that the United States and Britain assumed the roles of mediators. Highly placed sources said a U.S.-British negotiating team urged Greece and Turkey to accept a plan for a series of 600-yard buffer zones, policed by UN troops. The zones would surround areas controlled by Turkish troops and Turkish Cypriots and separate them from Greek Cypriot soldiers.

However, both Greece and Turkey objected to the plan, the sources said.

Greece wanted an additional condition—that Turkish troops, said by the Greeks to be grabbing new territory, should go back to the cease-fire lines as they existed on Monday.

Otherwise, Mr. Mavros said, "I would find it difficult to participate in this conference."

Mr. Gunes said the plan would single out the Turks for UN control.

Delegates said, "It will be with the greatest reluctance that I will accept this proposal."

Scattered fighting, already broken out on the island, near Akrotiri, where Greek Cypriots ousted Turkey's expansion of its beachhead on the north coast, N and Greek sources reported.

In Turkey, witnesses reported seeing more supplies and reinforcements being shipped to Cyprus. The National Security Council in Ankara called on the government to take "all necessary measures" to protect the Turkish Cypriots.

Mr. Clerides charged at a news conference here that Turkey was violating the UN-sponsored cease-fire by making land grab and warned that his forces would

surrender fighting unless the Turks stopped their actions.

"Time is running out," Mr.

## Turkey Says

## 783 Greeks Held as POWs

By Nan Robertson

ANKARA, July 26 (NYT)—The Turkish government announced last night that it had taken 783 Greek and Greek Cypriot prisoners during the fighting on Cyprus last weekend. An exchange of prisoners will take up at the talks among Britain, Greece and Turkey in Geneva.

Yesterday, Premier Bulent Ecevit visited military patients at a military hospital near Ankara, and received a tumultuous welcome. Several hundred doctors, nurses and others burst into applause as Mr. Ecevit appeared.

Official Turkish sources said 700 military patients were wounded soldiers from the Greek fighting. Other sources say the government said

they were the first group of 420 fighters picked up by an Israeli vessel on Monday off the western coast of Cyprus 24 hours after a Turkish plane mistakenly bombed and sank a Turkish destroyer.

No word of the thunder has been made public by the Turkish state radio or the Turkish press, but 30 Turkish sailors died in the attack. The patients at the hospital did not appear to be wounded, they sat rigidly upright in bed. The Premier cutered their ones.

Mr. Ecevit said he could report no news. Without mentioning it, he destroyed Kocatepe, the sick, of which was confirmed by the Turkish general staff last night, he mentioned that all but 242 men reported missing had been rescued.

"We have hopes that even the missing 16 may be saved," he said, expressing gratitude to flotillas of other nations who had joined in the search for survivors.

United Press International

TROOP MOVEMENTS—Ships unload reinforcements for Turkish troops on Cyprus.



## Several GOP 'Yes' Votes Certain

# House Panel Rejects Delay, Heads for Impeachment Vote

WASHINGTON, July 26 (AP)—After soundly rejecting a Republican plea for delay, the House Judiciary Committee turned late today to refining the wording of the charges against President Nixon. A recommendation of impeachment was virtually certain.

The panel's second session of the day was devoted to give-and-take over the final form of two impeachment articles introduced when the panel began its televised debate Wednesday night.

At immediate issue was a revised draft of the first article, charging Mr. Nixon with widespread obstruction of justice. The revision was drawn up at a caucus of Democrats earlier today.

The committee is planning a final vote before the weekend is over, and there was some chance that it could come late tonight.

Role of Democrats

The panel scheduled a night session after meetings this morning and afternoon. The final session of the day was due to begin at 8 p.m.

There was little indication in the debate of any weakening in the bipartisan support for impeachment. It appeared that as many as seven Republicans would join the 21 Democrats in recommending Mr. Nixon's removal from office.

Rep. Harold Froehlich, R-Wis., was the only wavering member.

"I am ready... if the case is put in proper form and the proper shape to vote for an article of impeachment," he said.

At the start of today's proceeding, the committee's second-ranking Republican, Rep. Robert McClosky of Illinois, proposed an interruption in the committee's actions for 10 days—provided that Mr. Nixon would assure the committee by noon tomorrow that he would turn over more White House tapes to the congressmen.

The delay was rejected on a vote of 37-11 in a blurring of the pro-impeachment and anti-impeachment lines. Twenty Democrats and seven Republicans opposed the motion. Ten Republicans and a Democrat, Rep. James

Clerides, demanded a counter demand.

He advanced a counter demand, almost certain to be rejected by the Greeks, that called for British-Turkish-Greek control of Nicosia airport. Turkish troops in Turkish Cypriot areas, a restoration of vice-presidential powers to the Turkish Cypriot leader, Rauf Denktash, and virtual federalism for the island in the form of separate community administrations.

The sources gave no specific figures but cited reports of troops, trucks, armor and other war material pouring into the Turkish beachhead on the north coast.

Waves of Turkish helicopters

were seen flying over the Kyrenia mountains yesterday to inland landing zones, the sources said.

Independent military sources reported that the Turkish invasion force was advancing on the Greek Cypriot town of Mytton this afternoon. There were heavy exchanges of fire on the Mount Olympus slopes west of Kyrenia and scattered shooting broke out in Nicosia in late afternoon. The Greeks fired down as night fell.

Two Elements

Mr. Clerides commented: "There are two elements on the other side: Turkish Cypriots with whom I would like brotherhood, and the Turkish invasion forces, which are forcing me to take a decision which I would loathe to take."

He said he did not blame the Turkish Cypriots whose leaders, (Continued on Page 2, Col. 3)



United Press International

Rep. Paul Sarbanes, D-Md. (left), who introduced a revised draft of the first article of impeachment, talks with House Judiciary Committee chairman Peter Rodino (center) and Rep. William Cohen, R-Maine, during recess of the House debate on Friday.

Mann of South Carolina, favored it.

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March 1973, that three associates—Gordon Strachan, Jeb Magruder and Herbert Porter—had lied in court or to investigators, and according to the evidence, he not only condoned the lies but actually praised Mr. Strachan.

And he told his counsel, John Dean 3d on March 21, 1973, "Just be damned sure you say I don't remember, I can't recall, I can't give any honest answer to that that I can recall. But that's it."

The articles allege that Mr. Nixon led defendants and subjects of investigations to expect "favored treatment" in return for their silence or false testimony.

They charge the President with "approving and concealing" the payment of hush money and with promising "executive clemency."

The articles also treat the President's dealings with Henry

(Continued on Page 3, Col. 3)

## Sirica Orders Quick Action on Reest

## White House Promises 20 Tapes by Tuesday

By George Lardner Jr.

WASHINGTON, July 26 (WP)—The White House agreed today to surrender 20 of President Nixon's subpoenaed Watergate tapes by Tuesday and to turn over the rest to U.S. District Judge John Sirica as quickly as possible.

Mr. St. Clair, however, was less certain about the next—and perhaps most critical—batch of tapes which Watergate prosecutors want turned over to the judge by next Friday.

This second set, Special Prosecutor Leon Jaworski told his lawyers, includes 13 White House conversations that the Watergate prosecution force regards as crucial.

Anxious to start the Watergate cover-up trial by Sept. 9, Judge Sirica emphasized that he would do everything in his power to prevent any delays. He reserved the right to prod the White House again if the agreement breaks down.

Mr. Nixon's chief defense lawyer, James St. Clair, said he saw no problem about the production Tuesday of the first 20 tapes for the judge's secret inspection. All have been partly disclosed in

United Press International

## Gallup Finds Nixon's Popularity Has Plummeted to Low of 24%

WASHINGTON, July 26 (Reuters)—President Nixon's popularity has declined to the lowest point of his presidency, the Gallup Poll reported today.

It said only 24 per cent of people questioned in a survey approved of his performance in office. The poll was taken before the Supreme Court ruling Wednesday that he must turn over to the Watergate special prosecutor 64 tapes of White House conversations.

The approval rating is the lowest given to any president since Harry Truman slumped to 23 per cent in 1951 after the breakdown of truce talks in the Korean war.

The White House then rejected the compromise. On the afternoon of May 7, Mr. St. Clair announced that the President had decided not to surrender any of the tapes.

**A Test Provokes Deterioration****Rancor Grows as Pakistan, India Step Up War of Words**

By Bernard Weinraub

NEW DELHI, July 26 (NYT).—Three months after India and Pakistan resolved to open the way for diplomatic and economic relations, the atmosphere has turned bitter and uneasy.

In recent weeks India and Pakistan have accused each other of troop buildups on their border.

The Indian Foreign Minister, Swaran Singh, has rebuked the Pakistani Prime Minister, Zulfikar Ali Bhutto, for what was termed "irresponsible and reprehensible behavior" in raising the specter of an Indian threat to Pakistan.

Mr. Bhutto, in turn, said: "I might be prepared to call the Prime Minister of India my sis-

ter I might even be prepared to call her my elder sister. But my people, the people of Pakistan, will never call India their big brother."

By all accounts the single event that soured the relationship was India's surprise nuclear test on May 18. Although India has insisted that the test—like the entire nuclear program—is for peaceful purposes, Pakistan views it as an aggressive act that shattered the reconciliation efforts, at least for the moment.

**Nuclear Blackmail?**

Mr. Bhutto, terming the test "nuclear blackmail," canceled a meeting June 10 in Islamabad between Indian and Pakistani officials. The meeting was to have discussed the resumption of communications, travel and postal links that were severed at the time of the war in Bangladesh, the former eastern wing of Pakistan in 1971.

Since the cancellation, Mr. Bhutto and Indian officials have been leveling harsh charges against each other. The Pakistani Prime Minister has indicated that India is instigating unrest among his people and has said he is confident that those in border areas are ready to "make any sacrifice in defending the country's integrity and solidarity."

Indian officials have said that Pakistan has been massing troops along the border of Sind—one of Pakistan's four provinces—and, in recent weeks, sending troops and armored units near the Punjab and Kashmir borders. Jagdish Ram, the Indian Defense Minister, told Parliament recently that if Pakistan committed any mischief along the border, "we will give an effective and befitting reply."

At this point hostilities between India and Pakistan, which fought wars in 1948, 1965 and 1971, seem unlikely. But the threats underline old resentments, fueled by religious tensions between predominantly Hindu India and Moslem Pakistan.

Displays of Anger

From the point of view of Indian officials and some diplomats here, Pakistan's displays of anger at India are a result of Mr. Bhutto's internal problems, coupled with the fear of Indian domination, which re-emerged with the nuclear test.

At the same time, Mr. Bhutto, who is worried about unrest among the military, has expressed anxiety about current talks aimed at settling the future of Kashmir. This emotional issue, which had been relatively dormant recently, has been in dispute since 1948, when Pakistan gained control of a third of the state and India retained the rest.

Pakistan has been pressing for a plebiscite in the hope that the Moslems, who are the majority of the 3.5 million Kashmiris, would choose to join Pakistan. Sheikh Mohammed Abdullah, the Kashmiri leader, who has been engaged in talks with Indian officials, is reported to have agreed to give up a plebiscite in exchange for autonomous status. This has touched off rioting in Kashmir, and Mr. Bhutto has termed the discussions a conspiracy which will not be allowed to succeed.

**Several Setbacks**

Mr. Bhutto has suffered several important setbacks in recent weeks. His visit to Bangladesh ended without agreement on the division of assets and the fate of the minority Biharis, who are non-Bengali Moslems stranded in the new Bangladeshi state. A scheduled trip to the Soviet Union was abruptly canceled. There have been religious riots involving the demands of organizations and political parties to declare the Ahmadiyya sect of Islam a non-Moslem minority.

Some Indian officials are convinced that Pakistan's troop movements and Mr. Bhutto's comments are designed to deflect public opinion and keep the military off balance.

**Bargain Butter Price**

Last year the commission aroused a public outcry when it approved the sale of 200,000 tons of surplus Common Market butter to Russia at a bargain price. The butter deal was widely criticized for the heavy cost to the Common Market farm fund—to which all member countries contribute—in exports subsidies to community butter traders.

The Paris sources said the surplus butter was sold to the Soviet Union by a group of European firms that included France's Louis Dreyfus Co. and the French cooperative organization, Centrale Socopa. Delivery began last month.

**\$10-a-Ton Discount**

The price was \$830 a ton, compared with a world market price of about \$1,000 a ton at the time the sale was made, the sources said.

The beef will come largely from France, with some from Ireland, the sources said.

West German meat could not be included because there is no animal health agreement between Bonn and Moscow, the sources added.

Discussions may take place soon on the sale to the Soviet Union of a further 25,000 tons of beef and 25,000 tons of pork, the sources said.

**Eurocrats Accused Of 'Verbal Inflation'**

BONN, July 26 (Reuters).—The European Economic Community is guilty of encouraging "verbal inflation," according to Alvin Nurnheimer, president of the West German Banking Federation.

"The Lord's Prayer has 56 words, the Ten Commandments 29, and the American Declaration of Independence 300," he said. "But a regulation of the European Common Market Commission dealing with caramels and caramel production ran to 26,911 words."

**44 Needy Nations Press EEC For Aid Worth \$9.6 Billion**

KINGSTON, Jamaica, July 26 (Reuters).—The 44 developing countries now negotiating a trade and aid pact with the Common Market asked yesterday for more than twice as much financial aid as the EEC is ready to consider.

Informed sources said the countries from Africa, the Caribbean and Pacific areas asked for EEC development assistance worth \$8 billion worth of account (about \$4 billion or \$8.6 billion) during the next five years at the opening of a ministerial negotiating session here today.

Conferees delegates said that, although there were no angry recriminations, Greece and Turkey appeared far apart.



**A HERO'S WELCOME**—Wearing roses around his head, Pavlos Georgiou is paraded around a port near Athens on friends' shoulders after he returned from political prison.

**Cypriot Chief Warns Turks On Violations**

(Continued from Page 1)

he said, have agreed that bloodshed should be avoided.

But the President said: "Unfortunately, the two elements cannot be separated, and the consequences of renewed fighting would be borne to a great extent by the Turkish Cypriots." Greek Cypriots outnumber Turkish Cypriots by about 4 to 1 on this island of 650,000 persons.

**Blame Is Placed**

Mr. Clerides said Turkey has nearly doubled its territory since the cease-fire went into effect on Monday afternoon. "So far, we have shown all possible restraint," he said, "but this cannot go on. The responsibility for what might happen in the next few hours will rest solely on the shoulders of the Turkish government."

"I blame exclusively the Turkish government, the commander of the Turkish forces who landed in Cyprus and the Turkish Army," he said. "It appears from the actions of the Turkish Army that Turkey is not concerned about the future of Cyprus or the possibilities of peaceful coexistence between the two communities."

Mr. Clerides refused comment when asked if reinforcements for the Cypriot National Guard had been promised by Greece. He also refused to say if Greece has sent troops or other military aid.

"We are not prepared to continue withdrawing and to see Greek villages ruined and refugees being piled up while we stand still," Mr. Clerides said. "We have both methods and effective ways of countering."

"It is abundantly clear that Turkish forces have accepted the cease-fire agreement merely as a pretext to occupy the territory which they were unable to occupy when the small National Guard was opposing them," Mr. Clerides said.

"My boy, my boy," an aged woman called as she approached her son, a man of 61 years. Others had bouquets. Mothers, fathers, wives and children embraced their loved ones.

The men were released under a broad political amnesty ordered by the new civilian government of Premier Constantine Caramanlis. Among them were professors, journalists, a film producer and a few Communists.

The man who had ordered many of them jailed, Brig. Gen. Demetrios Ioannidis, strong man of the fallen military junta, was under "comfortable house arrest."

Turkish and Greek troops are 500 yards apart on the western edge of Nicosia International Airport. UN forces have started a major battle for the runways by occupying the airfield and calling in reinforcements yesterday, including British troops and armored cars.

Analysts who initially predicted limited objectives for the Turkish invasion—seizure of a seaport and a corridor to the Turkish enclave—had no immediate explanation for the continuing military buildup and territorial expansion.

The man who had ordered many of them jailed, Brig. Gen. Demetrios Ioannidis, strong man of the fallen military junta, was under "comfortable house arrest."

They said the island, one of the Cyclades, was bleak, swept by high winds, baking hot in summer, bitterly cold in winter and infested with snakes, scorpions and rats. There was not enough water in the crumbling old prison, and they were given 20 cents a day to buy their own food when supply ships touched at the island.

Some men had been in detention in various places in Greece for many years, and others for only a few months, since Gen. Ioannidis last year toppled his former colleague, Col. George Papadopoulos.

Twenty more political prisoners were released from various prisons during the day, including prominent Communist Nicholas Kaloudis and Anthony Ambazis.

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Associated Press

United Press International

Associated Press

tion Getting Out of Hand

## Nixon Staff Reported Shaken Week's Watergate Events

By John Herbers

WASHINGTON, July 26 (UPI)—The week's Watergate developments have left members of the House staff deeply shaken—more so than at any time in the past.

The unexpected defection of Rep. Lawrence Hogan, R-Md., from the anti-impeachment group on the House panel, the unanimous Supreme Court decision ordering the release of 64 subpoenaed tape recordings and the television spectacular of the House Judiciary Committee's impeachment inquiry has created a feeling that, for the first time, the situation had gotten out of hand, the officials said.

During the last year and a half, Mr. Nixon has suffered many reverses. But each time, there was strong opinion within the White House that the President, backed by the strength of his office, was in charge of events and would eventually prevail.

## Point of View

That confidence, the officials said, seemed to be shaken. An aspect of it, they said, was that the President, as never before, was having trouble getting his point of view across to the public because of the avalanche of adverse publicity from Congress and the courts.

Yet the basic strategy of the White House continues unchanged, according to White House sources. The strategy includes the following elements:

- For some members of the staff, to answer as quickly and strongly as possible every charge made against the President.

- For the White House to show that the economy and other matters are more important than Watergate, and that Mr. Nixon is actively struggling with them.

- For staff members to work with Republicans and others in Congress to stop defections from the President's camp.

- For the legal staff and others to continue to try to influence the impeachment debate as prescribed by the President's chief "Watergate" lawyer, James St. Clair—that only an overt commission of a serious crime is an impeachable offense.

## Reply to Hogan

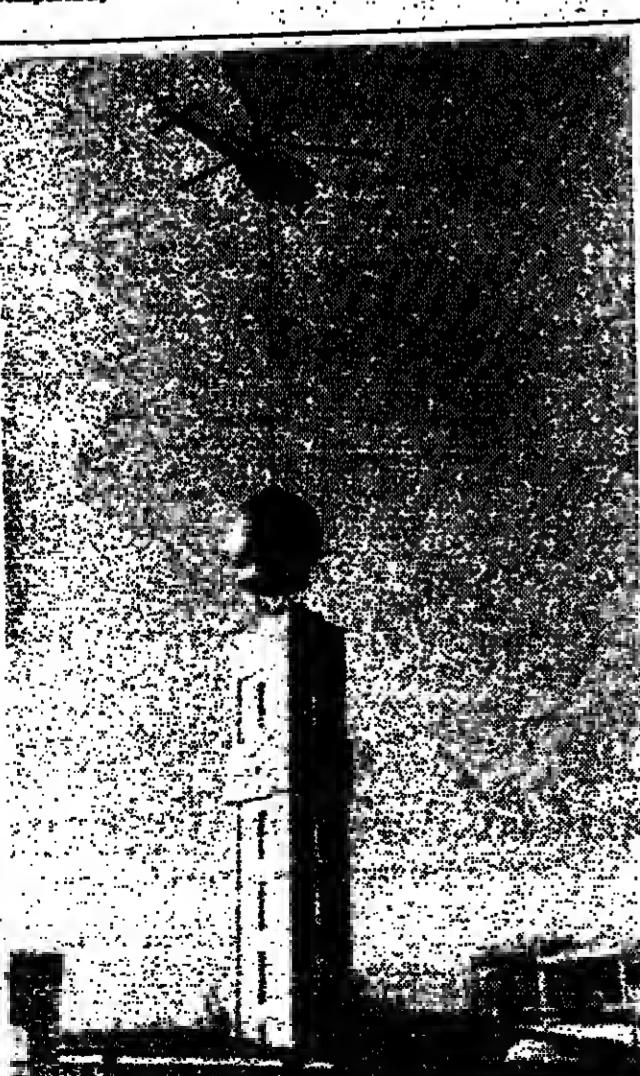
As the events unfolded, staff members appeared stunned. Dean Bush, counselor to the President, in charge of political affairs, seemed deeply shaken when he held a news conference to reply to Rep. Hogan's decision to vote for impeachment and to blame Rep. Hogan's decision as politically motivated because he is a candidate for governor of Maryland. Work in some offices ground to a stop as employees huddled at television sets.

In San Clemente, the mood was one of shock and disappointment. There, presidential assistants have issued a barrage of statements during the last few days in an effort to counter the charges and events in Washington.

The decision of several Republicans on the House Judiciary Committee to support impeachment was reported to have been a bitter disappointment to the White House. Just a few days ago, it had been hoped that the vote for impeachment could be limited largely to Democrats. Then, once an impeachment recommendation was voted by the committee, the plan was for administration spokesmen to go to the floor of the House and charge that the effort was highly partisan, confusing the President's view that he was the victim of a vendetta by his political enemies. Now, that plan will be more difficult to carry out.

Premier Assumes  
in Ethiopia

ADDIS ABABA, July 26 (UPI)—Ethiopia's new Premier, Abi Innu, 44, was sworn in by Emperor Haile Selassie. Innu was named Premier yesterday following the dismissal of Makatchew Makonnen, who is understood to have been deposed by the armed forces. A new Premier will serve temporarily.



FROM THE SKIES—A minaret dome is airlifted into place at a Johannesburg shopping center that houses Indian stores. The dome weighed 1,280 pounds.



A SPECTATOR—Caroline Kennedy, daughter of the late President, was among listeners at the House debate. She is working this summer in the office of Sen. Edward Kennedy.

## House Panel Rejects Delay, Nears a Vote

(Continued from Page 1)

"Mr. Chairman, why isn't the President being impeached for war crimes—war crimes as important as tapes?"

The committee chairman, Peter Rodino, D-N.J., looked stunned and a moment later pounded his gavel, saying: "Silence or you will have to leave the room."

A plainclothes detective escorted the young man and a young woman from the room.

Late last night, the committee ended its two-day debate with a speech by Rep. Rodino, who said he had searched his heart and found that "the President must be found wanting." He said he will vote "with a heavy heart because no man seeks to accuse or to find wanting the chief executive of this great country of ours."

Like others, Rep. Rodino said the responsibility was one that no one on the committee sought. But Rep. Barbara Jordan, D-Texas, asked:

"On the basis of all the evidence before us, I am now persuaded that the President has knowingly engaged in three types of conduct which constitute impeachable offenses . . ."

First, I find the evidence convincing that the President knowingly and willfully directed and participated in a cover-up of the Watergate break-in . . .

Second, the President has undermined the presidency by seriously abusing the powers of his office for political profit. This includes the President's misuse of the FBI, for illegal wiretaps and other acts, the misuse of the Justice Department, the IRS, the CIA and other federal agencies, as well as permitting so serious that it leaves me shaken. To preserve the rule of law and our Constitution which the people of this country and all of us hold dear, Richard Nixon must be impeached and removed from office."

Rep. Wayne Owens, D-Utah:

"The truth will acquit [ibis guy]," Mr. Cox said. He maintained that Mr. Reinecke did not get "a fair shake" from John Connally, who headed the special Watergate prosecutor's ITT investigation at the time Mr. Reinecke was indicted by a grand jury.

tutional powers invested in the American people through the House of Representatives to restrain an illegal and immoral abuse of power by the executive branch . . .

"Rep. Elizabeth Holtzman, D-N.Y.—When these proceedings began I, like most Americans, had questions about the President's conduct, but the evidence has shown me things that I had never even dreamed of. The thousands of pages before this committee bear witness to a systematic arrogation of power; to a thorough-going abuse of the President's oath of office. What we have seen is a seamless web of misconduct so serious that it leaves me shaken. To preserve the rule of law and our Constitution which the people of this country and all of us hold dear, Richard Nixon must be impeached and removed from office."

Third, the President's refusal to respond to our legal subpoenas constitutes an obstruction of the constitutional impeachment process."

## 5 Categories of Accusations Are Made Against President

(Continued from Page 1)

Petersen, the assistant attorney general, and Mr. Nixon's later discussions with his top aides, Ehrlichman and H. R. Haldeman.

In April, 1973, Mr. Nixon promised Mr. Petersen that he would keep confidential the details of the Justice Department investigation. Transcripts of the President's conversations show that time and again, after talking with Mr. Petersen, the President proceeded to apprise Ehrlichman and Mr. Haldeman of what Mr. Petersen had told him.

And Rep. Mann put it this way:

"We are determining whether or not the Americans are entitled to a trial in an open forum . . . So let us not jump unto ourselves the final judgments, but perform our function to determine whether or not there is clear and convincing evidence of impeachable conduct . . ."

Rep. Ray Thornton, D-Ark., also announced that he would vote for impeachment. The former Arkansas attorney general said last night that there was "no mistake" from the evidence that the President was aware and generally attempted to conceal the "evidence" of Watergate.

Rep. Thornton said that while some of the offenses attributed to the President have happened before, "I know of no time when it was systematized or carried on in such an organized way." He said the President should be impeached for abuse of power and obstruction of justice.

Other members spoke as follows:

Rep. Charles Rangel, D-N.Y.: "Although several of my colleagues who have spoken have cast this a sad day, it is my feeling that this is not a dark day in American history but one of our brightest. We have embarked upon a real test of constitutional rights of citizens."

By 80 per cent or more, the persons questioned said that sexual habits, marital troubles and the difficulties of a candidate's children were not appropriate subjects.

By about 3 to 1, both race and religion were ruled out as appropriate subjects, while more than 60 per cent felt a candidate's personal income or financial troubles should not be discussed.

The subjects the persons polled felt were appropriate were political affiliations and views, by 77 per cent to 10 per cent; voting record, by 73 per cent to 22 per cent; and big financial supporters, by 68 per cent to 27 per cent.

## New Pacts Raise U.S. Wages 9.2%

WASHINGTON, July 26 (AP)—

Major labor contracts negotiated during the second quarter of the year provided for first-year pay hikes averaging 9.2 per cent, the Labor Department reported yesterday.

The increases were up sharply from the 6.2 per cent average in the first quarter, the final three-month period before wage controls expired on April 30.

The new figures reflect increasing militancy among workers who are seeking higher wages to offset the effects of rampant inflation. The real earnings of the average factory worker take-home pay adjusted for inflation and taxes—dropped nearly 5 per cent during the last year.

## Britain Reacts To IRA Bombings

BELFAST, July 26 (UPI)—The British government today canceled plans for further release of suspected extremist detainees this weekend because of an Irish Republican Army bomb wave in Belfast, security sources said.

In the last week, 14 detainees in the Maze internment camp—where suspected extremists are jailed without trial—were released by order of Northern Ireland Secretary Merlin Rees.

Security sources said that plans to release seven more detainees by the weekend were canceled because of six bomb blasts here yesterday.

## American Climber Dies on Soviet Peak

MOSCOW, July 26 (UPI)—One of 19 American climbers seeking to scale the Soviet Union's third highest mountain died Wednesday in a snowslide, a U.S. Embassy official said today.

Soviet authorities identified the victim as John Ulm, 29, of the state of Washington.

American climbers are operating an independent expedition to conquer the 22,405-foot Lenin peak in central Asia near the Chinese border.

## Over ITT Gift to GOP Convention

## Reinecke Jury Weighs Charge Of Lying in Senate Testimony

WASHINGTON, July 26 (AP).

The jury in the perjury trial of California's Lt. Gov. Ed Reinecke began deliberations today.

U.S. District Judge Barrington Parker instructed the six men and six women on the jury for 30 minutes, saying that to find Mr. Reinecke guilty they must decide he was willfully lied to the Senate Judiciary Committee.

Mrs. Reinecke left the courtroom in tears as defense attorney James Cox completed his 1 1/2-hour closing argument.

"The truth will acquit [ibis guy]," Mr. Cox said. He maintained that Mr. Reinecke did not get "a fair shake" from John Connally, who headed the special Watergate prosecutor's ITT investigation at the time Mr. Reinecke was indicted by a grand jury.

Two years ago when he said he did not discuss with Mr. Mitchell a financial pledge from International Telephone & Telegraph Corp. for the 1972 Republican National Convention until after the Justice Department settled an anti-trust suit with the giant firm, Mr. Mitchell then was attorney general.

Prosecutor Richard Davis said Mr. Reinecke "embarked on a deliberate course to hide the fact that he told Mr. Mitchell or the ITT pledge in May, 1971"—before the anti-trust settlement.

Mr. Cox said the government had "never laid a glove" on Mr. Reinecke in the trial.

He said the defendant has never refused to answer questions in the case. "He is such a candid, simple guy; he has never learned to dummy up and say, 'I don't recall,'" Mr. Cox said.

Imprecise Language

He argued that the English language is imprecise and can be interpreted in different ways. In that light, Mr. Cox said, Mr. Reinecke answered the Judiciary Committee's questions as best he could.

He argued that Mr. Reinecke is a "straight, honest and over-cooperative" man, whose father taught him never to lie.

Mr. Cox said Mr. Reinecke believed that questions put to him by the senators related only to whether he had met personally with Mr. Mitchell to discuss the convention and the pledge.

White on the witness stand this week, Mr. Reinecke said he had interpreted the word "discussion" as a face-to-face meeting with Mitchell. He said he was never asked about a telephone call.

Mr. Cox also has tried to discredit the accuracy of the transcript of Mr. Reinecke's testimony before the Senate committee.

The threat, the story said, was made during the last 17 minutes of a 50-minute meeting Sept. 15, 1972, between Mr. Nixon, his former chief of staff, H. R. Haldeman, and counsel John Dean 3d in the Oval Office.

A transcript of the tape recording of the conversation was obtained by the Cox Newspapers.

The story said the three men were discussing the possibility that Mr. Shultz would balk at illegal use of the IRS when Mr. Nixon said:

"Nice Blue Eyes"

"...I don't want George Shultz to ever raise the question, because it would put me in the position of having to throw him out of the office. He didn't get secretary of the Treasury because he has nice blue eyes. It was a goddamn favor to him to get that job."

A tape of the conversation was being sought both by the House Judiciary Committee, for impeachment evidence, and by Watergate prosecutor Leon Jaworski, who wants it for presentation to a grand jury.

Both have tapes of the first 33 minutes but have been unsuccessful in getting the remaining 17 minutes, the story said.

Illinois to Get Lottery

CHICAGO, July 26 (UPI)—Illinois will become the 11th state on Tuesday to have a legalized lottery. For 50 cents, anyone over 18 will be able to buy a chance to win prizes ranging from \$20 to \$1 million.

## Philippine Plane Seized by U.S.

SAN FRANCISCO, July 26 (AP).

The U.S. government seized a Philippine Air Lines DC-10 airliner with 155 passengers aboard Wednesday on the grounds that the carrier was unauthorized to fly the plane to this country.

U.S. Attorney James Browning said that the Civil Aeronautics Board authorized seizure of the aircraft because it had disapproved the airline's proposed schedule for operating the DC-10 between the Philippines and San Francisco by way of Honolulu.

Mr. Browning took possession of the aircraft after passengers and 10 crew members departed at San Francisco International Airport. There were no arrests or other incidents, Mr. Browning said.

He said the plane would be kept under guard until the airline, operated by the Philipines government, posted a bond.

Authorities said they could not yet determine whether the demand for transportation would be met.

Telephone negotiations with the rebel inmates have continued since they seized their captives about 1 p.m. Wednesday and held up in the penitentiary's education building. Tonight they were recessed for a second night by agreement.

The hostages are prison-system librarians and schoolteachers—mostly middle-aged women—a prison guard and the prison chaplain.

126 Killed by Cholera

DACCA, July 26 (Reuters)—A new outbreak of cholera killed 126 persons in the Chittagong district last week, it was reported here today.

The Seiko Quartz is cited as being four times more accurate than any other type of wristwatch.

The Seiko Quartz has no mainspring, no balance wheel, no alloy tuning fork.

Instead, the time is kept by a tiny gold-coated quartz crystal which is vacuum-sealed in a capsule. It oscillates at exactly 16,384 times a second. (In comparison, an alloy tuning fork averages only 360 oscillations a second.) Its accuracy you can see as the second hand moves in a precise one-step motion every single second. That's why the Seiko Quartz is accurate, not just within seconds per day or per month, but within seconds per month.

Depending on the model you choose (and Seiko has the biggest selection of quartz watches), the Seiko Quartz is from 4 to 60 times more accurate than any other type of wristwatch.

It's what you'd expect from the people who sold the first quartz watch and who sell more than anybody else in the world.

SEIKO

SEIKO QUARTZ

Someday all watches will be made this way.

## Dialers in Ohio Are All at Sea Over 'See Also'

CHESAPEAKE, Ohio, July 26 (AP)—Telephoning the federal government in this tiny Ohio River hamlet is almost impossible, according to the C. & P. Telephone Co. directory.

Dialers seeking federal phone numbers in Chesapeake find: "U.S.... See Also United States."

Under "United States," the directory advises: "See Also U.S."

## Nixon Threat To Fire Shultz Is Reported

WASHINGTON, July 26 (UPI).

President Nixon threatened to fire former Treasury Secretary George Shultz if he tried to stop the White House from using the Internal Revenue Service for political purposes, according to the Washington bureau of the Cox Newspapers.

Page 4—Saturday-Sunday, July 27-28, 1974

## Impeachment: ITT and Milk

The purpose of impeachment is not only to call President Nixon to account for the crimes that he may have committed. More important, impeachment reaches beyond the limits on the power of his great office. That is why it is now crucial to choose with utmost care the precise charges to be brought against him. The House Judiciary Committee bears a grave responsibility not merely to draft the charges most likely to secure conviction. The process of impeachment not only looks backward to the offenses that the incumbent President has already committed, but it also looks forward to future presidents and the terms under which they will conduct a free people's affairs.

\* \* \*

The President had been told that the milk producers were pledging \$2 million to his re-election campaign. On March 23, 1971, he met a group of dairy representatives and congratulated them on their political consciousness. "And," he added, "I don't have to spell it out." That afternoon he decided to overrule his secretary of agriculture and give the milk lobby a major increase in support prices. Later that afternoon his assistant Charles Colson told the AMPI to reaffirm its contribution pledge. AMPI did so and actually made the first token delivery of money before the administration publicly announced the new price support level—\$8 hours after the President's actual decision.

Meanwhile, in a fourth instance of illegality, Mr. Colson pressed AMPI to begin paying retainers to the Washington public relations firm of Wagner and Baroody. The firm did little for the milk industry but it was helping Mr. Colson to organize ostensibly spontaneous expressions of public support for the President's policies in other unrelated areas, particularly the management of the Vietnam war.

This series of offenses is related, unfortunately, to other scandals surrounding Mr. Nixon. The milk producers' various pay-ins and pay-offs helped create the secret and unaccountable funds out of which various White House officials paid for other illegal activities. AMPI's first payment of \$100,000 in 1969, according to the Judiciary Committee, went into the fund in California that in turn paid the wages of Anthony Ulasewicz, the first of the White House's secret political agents. Later, the committee found, Mr. Colson borrowed from Joseph Baroody, of the public relations firm, the \$5,000 in cash that was evidently used to finance the burglary of Dr. Lewis Fielding's office. Bribery and extortion not only menace constitutional government in themselves, but in this case they generated the cash that subsidized other menaces. Taken together, the repeated and deliberate extraction of money from the milk producers, in return for specific official actions, constitutes an abuse of power quite serious enough to qualify for inclusion in the case for impeachment of the President.

The milk case, in contrast, is clear, grave and a fundamental threat to the whole concept of a President's responsibility to the law. If Congress permits this case to pass without rebuke, it will be acknowledging that it does not intend to enforce rules on future presidents in regard to campaign contributions—even though the circumstances may be redolent of bribery and extortion. Mr. Nixon was barely in the White House before the Associated Milk Producers, Inc., began pushing money toward him, with, in every instance, demands for official favor. Four separate incidents invite prosecution.

In the summer of 1969 AMPI offered a contribution to Herbert Kalmbach, asking in return a rise in the milk support price and access to the President. Mr. Kalmbach, then Nixon's personal attorney, has testified that he checked with the President's prin-

THE WASHINGTON POST.

## Cyprus Mine Field

The opening in Geneva of the British-Greek-Turkish peace talks on Cyprus offers hope that the tenuous cease-fire on the island can be quickly consolidated, but resolution of the political and ethnic controversies that stand in the way of permanent settlement will be a slow process.

Acting President Giaikos Clerides has made clear his view that a political settlement can only be negotiated by the Greek and Turkish Cypriot communities in Cyprus, rather than at the Geneva conference. But as the chief Greek Cypriot negotiator in talks with the Turkish Cypriot community that lasted almost six years—right up to the coup that ousted President Makarios—Mr. Clerides knows better than anyone else that active outside mediation by the Geneva conference will be essential if agreement now is to be achieved.

Moreover, until the armed forces on the island are separated, prisoners are released and captured enclaves are exchanged to permit life on the island to return to normal, the two communities can hardly engage in long-term negotiations. This is a task for the Geneva conference. Some repatriation of Greek and Turkish armed forces, rather than their reinforcement—as Turkey now seems to be doing—is vital. And unless the Greek officers who staged the anti-Makarios

coup are withdrawn or at least replaced by men selected by the new civilian government in Athens, confidence can hardly be restored in Cyprus.

These factors undoubtedly were in Mr. Clerides's mind when he stated that it would be a "very unwise move" for Archbishop Makarios to attempt to return to Cyprus at present, but that the people of Cyprus would be given an opportunity within a few months to decide the presidency in an election in which the archbishop would be free to run. Archbishop Makarios, in New York, has only accepted the idea of a delay of a few weeks before his return.

Whether this disagreement simply has to do with timing—Mr. Clerides's high standing with the Turkish Cypriot community undoubtedly makes him the better qualified to resolve immediate issues with the Turks—is not clear. Long the archbishop's loyal disciple and heir apparent, Mr. Clerides may now feel that recent events require a change in leadership. In any event, this is a problem essentially for Greek Cypriots alone to resolve: Turkish Cypriots do not vote for president under present political arrangements, but for a Turkish Cypriot vice-president. It is essential that the most interesting outside powers keep hands off.

THE NEW YORK TIMES.

## In the International Edition

Seventy-Five Years Ago

July 27, 1898

NEW YORK—Mr. Heath, first assistant postmaster general, says that the Department has received many letters urging the use of automobiles for service in the rural free delivery. He explained that the mode of transport rested entirely with the contractors who deliver the mail, such as the New York Express Company. However, he did say that automobiles will probably first be put into regular use in the postal service of the United States in Puerto Rico.

Fifty Years Ago

July 27, 1924

CHICAGO—"I wish to live because I have important work to do for the benefit of the world." This was the extraordinary statement of young Nathan Leopold, who, with Richard Loeb, is on trial for his life here for the murder of Robert Franks, whom he was interviewed during an intermission in the proceedings today. Both youths sat, strangely, smiling as State Attorney Crowe asked the death sentence this prolonged agony as fast as possible and "Get off the Pres-



'Charlie Just Said He Was Assembling Some Odds and Ends From a Surplus Sale.'

## Who Will Speak for America?

By James Reston

NEW YORK.—In the agonizing crisis at the beginning of the last world war, when Neville Chamberlain was departing as Prime Minister and Winston Churchill was coming forward to take command, a loud cry went out across the House of Commons: "Speak for England."

We could use a little of this spirit in the impeachment debate in the House of Representatives.

The first days of the televised proceedings have been courteous and orderly. On the whole, members of the Judiciary Committee have been solemn and dull, and have spoken for themselves, or for or against Richard Nixon, who will speak for America?

The Supreme Court answered the question. "We will," the judges said, and by a unanimous 8-0 vote cut across all the personal and party arguments and defended the Constitution. It is an old American story: There really was no "Roosevelt court," as F.D.R. discovered when he tried to pack it, and now we know there is no "Nixon court" for be appointed three of the eight men who voted against him. There is only "The Court" and it reaffirmed the principle that the judicial branch, and not the President, will decide what the law is.

**Divided Country**

It is interesting and significant that the court narrowed its decision in order to expand its support on the main point. Sometimes, Robert Frost once said, you have to cut away all the secondary issues and "come out clear and plain as a joke." In a divided country, the court apparently felt that some institution had to be unanimous on something, and compromised to come down 8-0 on the main thing.

If our information is correct, and it is hard to be sure, there were members of the court who wanted to be much more precise in defining the limits of the President's authority in keeping diplomatic and military information beyond the reach of the courts. And who also wanted to go further and state that when the President is personally involved in charges of criminal wrongdoing, he has a conflict of interest and cannot be involved in judging what evidence will be made available to the courts and Congress.

In the end, however, the justices restrained their rhetoric and their reach and settled for a plain judgment on the principle of judicial supremacy in determining the law. The Congress has a harder job, for it has to deal with the imponderables and ambiguities of human behavior, and decide not only on what evidence must be produced, but what it means. But the court has given them a model.

Even if the legislative branch were as careful to find a consensus on the main thing, it will not be easy. For the court has stated that the tapes must be turned over from the President to Judge Sirica, but it didn't say when, and time could be a critical factor in the final decision. Special prosecutor Jaworski did not miss this key point.

There was never much doubt that the court would order delivery of the tapes, and the White House has insisted from the start that the Congress settle this prolonged agony as fast as possible and "Get off the Pres-

gressman comes on for 15 minutes with some totally different question, and the primary issue is not followed.

In short, the procedures of the Judiciary Committee, and the "time-consuming" tactic of the White House are keeping the "debate," if that's the right word, on secondary and tactical questions. But despite this, something is happening in the Congress since the Supreme Court spoke.

There are quiet echoes of the past along the benches in the Judiciary Committee and the low rumble of a distant drum.

"Greatness" is lying in the streets of Washington, these days," Henry Kissinger said the other night, "and somebody may pick it up." In other words: Somebody may "speak for America," but it hasn't happened yet in the Congress.

© The New York Times

## O'Brien's Assessment

### 'Don't Run, Teddy'

By David S. Broder

WASHINGTON—Lawrence P. O'Brien has been out of politics for about 18 months now, but politics is never out of the mind of the former Democratic national chairman. He'll be back in the news in October, when Doubleday publishes his autobiography, "No Final Victories," the panoramic of politics as he has seen it from the family saloon in Springfield, Mass., to the White House.

Meantime, O'Brien is back in circulation, nagging at Congress to pass significant campaign reform legislation before the implementation of Watergate has been lost, and prodding his party to assert more boldly its claim to a share of the televised debate on national issues.

O'Brien's life has been an activist, and writing the story of the last four presidential campaigns, and the Kennedy and Johnson administrations did not come easy.

#### Hardest Thing

The hardest thing to put on paper, the former postmaster general said, were his feelings about the possible presidential candidacy of Sen. Edward M. Kennedy, D.-Mass., but after much wrestling, he decided "I just couldn't go by it."

O'Brien was, of course, a comrade-in-arms in both politics and government of John and Robert Kennedy, and his loyalty to that family is unquestionable. So it came as something of a shock to this reporter—he will, I expect, to readers of the book—the officials' reluctance or inability to resolve what appear major anomalies and contradictions in the record.

Kennedy, who was vice-

article in the July 14 New Times magazine, called "Chiquick Plus Five."

The article, he has told us, "shook me—it had a belly

pain."

#### No Revelations

It contained no startling revelations of what occurred in the accident, in which Marlo Keepeche drowned, when driven by Kennedy west of Chappaquiddick. David Sherill, Washington free writer, does not go as far as the author of a similar article in the August issue of McCalls, directly refuting Kennedy's memoirs about the time and circumstances of the accident.

What he does in his pairings review of the evidence of the accident and in Xan's brief past statements on it is to raise a series of questions about Kennedy, the officials' reluctance or inability to resolve what appear major anomalies and contradictions in the record.

Kennedy, who was vice-

imported in Ireland at the time, died

request by a

series of journalists for a full front-page article.

The reopening of the Chiquick issue adds to the uncertainty, both in the Democratic party and within the Kennedy circle, as to whether he will run.

#### The Contender

Because the senator is the potential rival of others with selfish motives regularly suggests that he ought to annex intentions now—or, at least, soon.

There is absolutely no reason to think Kennedy will respond to pressure. On the contrary, his attitude is that he should be penalized for his prominent and popularity by being declared himself in or the 1976 presidential race.

The intention is, to wait his own preferred time of nomination—late 1975.

But the urgings of some

questioned well-wishers to

field and O'Brien—and the

ture of reasons that compel

to speak out—must be weighed against his own wishes.

© The Washington Post

## Another Red Sea Miracle

By C. L. Sulzberger

A L-HADA, Saudi Arabia.—Since Mossadéq persuaded the Lord to part the Red Sea's waters and marched the Jews through it and away from a pursuing Egyptian army, this area has become less accustomed to miracles. But now another one is assuming shape.

So far it is only on the drawing boards or in the minds of a few visionary Saudi Arabians like Sheikh Ahmed Zaki Yamani, the young minister of petroleum and minerals, now living in his summer villa here amid the high rocks above Mecca.

Sheikh Yamani, a brilliant, highly practical man of 44, who comes from a bourgeois, intellectual family in Islam's holy city and who attended Harvard Law School, spent the better part of a day, explaining his dream to me as we strolled in his peach orchard, lunched on plums and roast sheep or sat talking in his shaded study.

The miracle he sees in store for this country (only seven million people, yet three times the size of France) derives from its fantastic status as possessor of the world's largest oil reserves (proven and unproven). In the middle of a global energy crisis, this is enabling Saudi Arabia to almost quadruple its national revenues during the next year—to about \$35 billion.

According to the Minister of State for Finance, Mohammed Abu al-Khalil, state expenses and an extremely ambitious development program will total only \$12 billion, leaving a minimum of \$13 billion uncommitted. (The figure may be larger as Saudi Arabia, now owning 60 per cent of its oil resources, is expected to nationalize the remainder this year—but the budget doesn't yet reckon on this.)

One indication of the audacity of present thinking concerns water. This is an enormous and craggy land. Relatively small areas are fertile, planners reckon on purchasing quantities of American agricultural machinery in order that, with mechanized farming methods, the small local population can develop the soil.

But apart from new fertilizer factories, gigantic irrigation schemes are needed. Dams are planned to conserve rainfall, and studies are being made of the feasibility of nuclear-powered desalting plants along the Red Sea.

In addition, Sheikh Yamani is investigating the possibility of

importing fresh water in tankers returning empty in ballast after discharging oil. Japan is considered a potential supplier.

Ten years hence Saudi Arabia will probably be the most important U.S. trade partner to Bonn and Tokyo. But, a man says, "Money is not everything."

#### Ports Needed

Modern ports are needed in the requisite quantity. To build these, construction panels must first be sent.

There is a global shortage of cement and steel bars. Saudi Arabia would like to advance. The schedule of deliveries is too far ahead.

Nevertheless, those dire

the Saudi Arabian miracle all these problems can be mounted. They have the

which the industrialized

screams—and is ready to

They already possess tremendous financial resources with promise of far more to come.

They are seeking to

foreign communities or

advisers and engineers,

encouraging their own

study abroad on state

ships. They don't yet have

actual equipment to

the miracle. But they have

idea—and the money to

it.

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## Herald Tribune

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Keeping Promise to Kissinger

## Tell Syria Said to Disarm Palestinian Guerrillas

BEIRUT, July 26 (UPI)—It is reported to be disarming Palestinian guerrillas, arrestingicals among them, and co-operating with United Nations forces in the Golan Heights areas, recent guerrillas across the cease-fire lines into Israel.

The assurances were said to be

linked to the Syrian-Israeli disengagement of forces on the Golan Heights negotiated by Mr. Kissinger.

About 1,200 UN troops are policing the disengagement lines.

### Naval Units Disbanded

According to guerrilla sources in Iraq, a guerrilla group that supports a Middle East settlement has disbanded its members in Syria and turned their weapons over to Syrian authorities. The sources also said that all members of Palestinian "naval units" on the Syrian coast had been disbanded and their weapons seized.

The sources, which were quoted yesterday by the pro-Iraqi daily newspaper Beirut, also asserted that moderate elements within the guerrilla movement had canceled plans for as many as 30 guerrilla suicide missions inside Israel.

In the Syrian move to curb the guerrillas, 27 members of the most extremist guerrilla group, the Popular Front for the Liberation of Palestine, were said to have been arrested.

### Claimed Attack

This was the group that said its members had carried out the attack at Kiryat Shmona, an Israeli border village, in April.

The guerrilla sources did not identify the organization that was said to have disbanded itself, but informed sources here believe it was as-Saiqa, which follows Syrian policy and is controlled by Syria's ruling Ba'th party.

Three members of the main guerrilla group, al-Fatah, were said to have been captured recently by UN forces in the Golan Heights as they were about to cross into Israeli-held territory. They now are reported to be in a Syrian prison.

Palestinian sources here would not comment on the assertions by the guerrillas in Baghdad, who belong to the radicals inside the guerrilla movement and condemn the cease-fire and disengagement accords that Syria and Egypt have concluded with Israel.

Palestinians here said President Assad had invited the 14 members of the Executive Committee of the Palestine Liberation Organization to Damascus in an effort to improve deteriorating relations between Cairo and the guerrilla organization.

Things have gone only one way for the last 20 years—up," said an old resident whose daughter lives in the United States. "You can say what you will," he added, "but maybe in West Germany things have been going downhill, but in the last few years."

Rostock has its problems, nevertheless. There are not enough restaurants and nightclubs to suit inhabitants and the thousands visitors who come during the summer on vacation and transmigration to town is insufficient. The tens of thousands who live satellite developments between the city center and the coast to the north.

A historical museum built into the western Kröpelin Gate Tower tells not only how the city was built at the end of the Thirty Years' War in the 17th century, but about Rostock's distant past as one of the principal Hanseatic trading towns of northern Germany.

Much of this past glory was destroyed by air raids after 1945 and, although the shipyard on the Warnow River was put back into service right after the war, building ships for the Soviet merchant fleet, real reconstruction did not begin until 1953.

One of the most impressive examples of the blending of new and old is the main street, the Lange Straße, whose modern red brick buildings look North German Gothic, with such touches as gables on the roofs and arcades.

Where older buildings could be restored, as around the late-medieval City Hall, many have been painted in the bright colors typical of the North German coast. In 1968, the main shopping street was made into a pedestrian mall. As Rostock grew into East Germany's main outlet to the sea, giant, somewhat antisepic-looking apartment complexes grew up west and north of the old city.

Varying Success

The big housing developments in such suburbs as Lutzen Klein, begun in 1966 and now the home for 33,000 persons, have only varying degrees of architectural success, even in the eyes of the builders.

"We've tried out things in some places that haven't worked too well," a construction official said. "But one thing is clear: We couldn't ever have built the number of apartments we needed in the traditional style of the Lange Straße."

Even in the modern, centrally heated buildings the average rent for a three-room apartment is less than \$40 a month.

As usual, France declined to comment on the reports.

**Germans Convert Rostock into Nation's Largest Port**

By Craig R. Whitney

ROSTOCK, East Germany, July 26 (UPI)—This Baltic port of 50,000 inhabitants is enjoying a riding boom that has been going since 1953 when the government decided to make Rostock the country's principal port.

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By Craig R. Whitney

ROSTOCK, East Germany, July 26 (UPI)—This Baltic port of 50,000 inhabitants is enjoying a riding boom that has been going since 1953 when the government decided to make Rostock the country's principal port.

Things have gone only one way for the last 20 years—up," said an old resident whose daughter lives in the United States. "You can say what you will," he added, "but maybe in West Germany things have been going downhill, but in the last few years."

Rostock has its problems, nevertheless. There are not enough restaurants and nightclubs to suit inhabitants and the thousands visitors who come during the summer on vacation and transmigration to town is insufficient. The tens of thousands who live satellite developments between the city center and the coast to the north.

A historical museum built into the western Kröpelin Gate Tower tells not only how the city was built at the end of the Thirty Years' War in the 17th century, but about Rostock's distant past as one of the principal Hanseatic trading towns of northern Germany.

Much of this past glory was destroyed by air raids after 1945 and, although the shipyard on the Warnow River was put back into service right after the war, building ships for the Soviet merchant fleet, real reconstruction did not begin until 1953.

One of the most impressive examples of the blending of new and old is the main street, the Lange Straße, whose modern red brick buildings look North German Gothic, with such touches as gables on the roofs and arcades.

Where older buildings could be restored, as around the late-medieval City Hall, many have been painted in the bright colors typical of the North German coast. In 1968, the main shopping street was made into a pedestrian mall. As Rostock grew into East Germany's main outlet to the sea, giant, somewhat antisepic-looking apartment complexes grew up west and north of the old city.

Varying Success

The big housing developments in such suburbs as Lutzen Klein, begun in 1966 and now the home for 33,000 persons, have only varying degrees of architectural success, even in the eyes of the builders.

"We've tried out things in some places that haven't worked too well," a construction official said. "But one thing is clear: We couldn't ever have built the number of apartments we needed in the traditional style of the Lange Straße."

Even in the modern, centrally heated buildings the average rent for a three-room apartment is less than \$40 a month.

As usual, France declined to comment on the reports.

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SQUATTER FIGHTS—An Israeli policeman restrains a soldier arguing with a squatter.

## Israeli Defense Chief Says Arabs Preparing a New War

TEL AVIV, July 26 (UPI)—

Defense Minister Shimon Peres said today Israel has learned that the Arabs are preparing to start a new Middle East war within a year.

"We are in possession of information that the Arabs are engaged in preparations to attack Israel in a matter of months, nine or 12 months," Mr. Peres said in a national television interview. He did not elaborate.

He said Israel obtained information to this effect within the last week, adding that its war preparations Syria had built up its air force so that it is now more powerful than Egypt's.

Under the circumstances, Mr. Peres said, the Israeli Army should not be used to deal with illegal squatters such as those who have been trying to establish a Jewish settlement in the Lower Jordan Valley farther to the east.

Settlement Barred

Earlier today, the government said that it will not allow the establishment of an unauthorized Jewish settlement there by

rightist Israelis seeking to prevent any possible return of the area to Jordanian control.

Troops encircling the encampment of 150 settlers and about 400 followers made no move to intervene as the group began to celebrate the Jewish Sabbath at a site near Sebaste, where the kingdom of Israel built its capital in the eighth century B.C. The camp was set up yesterday.

"Settlements and outposts in the administered areas are to be set up solely at the decision of the government," said a cabinet communiqué which Information Minister Aharon Yariv reported had been adopted unanimously.

The national radio said that Mr. Peres promised opposition rightists and Religious party leaders that he will propose that the cabinet allow the settlers to relocate at a spot overlooking the Lower Jordan Valley farther to the east.

Cosmos-669 Launched

MOSCOW, July 26 (UPI)—The Soviet Union today launched another Cosmos No. 669. It was the third in two days. Tass said,

## Moderate Group Urges Franco to Resume Powers

MADRID, July 26 (UPI)—

Political moderates associated with the Catholic Church today called on Generalissimo Francisco Franco to take back the reins of power and exercise his authority to achieve the democratization of his 35-year-old regime.

The call was issued by a group of Christian Democratic politicians and was published in the Catholic newspaper Ya. The group acted as Gen. Franco's 81st birthday was being celebrated for a circulatory ailment and cardiac complications. He delegated his powers as chief of state to his designated successor, Prince Juan Carlos, a week ago.

The group said the call of the Spanish people during Gen. Franco's illness and the old leader's own prudence in preparing the succession had avoided a dangerous situation.

"But his rapid recovery now counsels a termination of interim rule," it added. "The experience of the last days also demands that he urgently use all his authority and prestige to achieve the democratization of the system."

Two missile systems—SS-16, SS-18 and SS-19—are potential threats to current U.S. estimates.

### Other New Missiles Detected

U.S. Concerned That Russians Are Developing Mobile ICBM

By Michael Getler

WASHINGTON, July 26 (UPI)—U.S. government sources are concerned that the Soviet Union may be developing a mobile, long-range, land-based missile.

At the same time, there are reported to be some preliminary indications that the Russians are developing newer versions of both land and submarine-based missiles.

It has also been learned that during the recent U.S.-Soviet summit meeting in Moscow, a top Russian military officer told his U.S. counterpart that the United States was underestimating the accuracy of Russian missiles. The Soviet officer also provided some information which he apparently felt backed up his claim.

U.S. experts say they have made no change in their assessment of Soviet missile accuracy thus far as the result of this Russian-supplied estimate. But there is considerable interest in the fact that the Russians volunteered the data.

All through the five-year Strategic Arms Limitation Talks, U.S. officials have said, the Russians have refused to provide, or even talk about detailed assessments involving such matters as missile accuracy or even the precise number of land-based missiles in their arsenals.

If the Russians actually deployed such a missile, it would probably rupture the arms agreements.

The initial and interim strategic arms pact of May 1972 does not bar either country from developing mobile missiles, which can be moved around the countryside on truck or rail for example.

But because this form of weapons is so potentially destabilizing—since the missiles would be hard to spot and account for—the U.S. unilaterally declared in 1972 that actual deployment of such missiles would be "inconsistent" with the objectives of the agreements.

Kissinger Praises ABM

GRAND FORKS, N.D., July 26 (UPI)—Secretary of State Henry Kissinger says that the U.S. anti-ballistic missile system is "the strength of America" and predicts no more reductions in the ABM system during coming arms talks.

Mr. Kissinger made his comments yesterday during a 4 1/2 hour stopover in North Dakota to view the ABM system near here while he was on his way to San Clemente, Calif.

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## EUROPE</h2

## ART IN PARIS

## Cézanne—As Represented In the Museums of France

By Michael Gibson

**PARIS (IHT).**—"I am in such a state of cerebral disorder, so greatly troubled, in fact, that I feared, at one point, that my feeble reason would give way... But now it seems to me that I am in better shape and that I can think more correctly in the orientation of my studies. Will I attain the goal so much sought after, so long pursued? I am studying nature, as always, and I seem to be making progress slowly."

So wrote Cézanne (1839-1906) one month before he died at the age of 67.

An exhibition of 48 paintings and 28 drawings and watercolors, all belonging to French national museums, will be on view at the Galerie des Tuileries to Oct. 14.

There is something about Cézanne's art that is heavy to bear. As a man, to be sure, he was rather unbearable—a mordant youth, with unpredictable rages, a misanthropic old man with a horror of physical contact. But what makes his art "unbearable" is quite beyond any reflection of his character. It has a lot to do, on the contrary with his laborious search to portray the abstract ground of being. This in turn accounts for his lasting dissatisfaction since "being," like "God" or "freedom," is a point of perspective on the horizon of our experience, and it recedes as experience broadens.

Cézanne is mentioned among the impressionists because he went through an impressionist phase—under the influence of Pissarro—and exhibited his work at the show organized by Nadar, the photographer, in 1874 and which (at the hand of a disapproving critic) gave impressionism its name. But one does not feel that he is in his element yet. The transition to his mature style begins when he is about 40, at which time his work begins to

bear the unmistakable Cézannian imprint.

By temper, he has nothing of the impressionist. His earliest works—a few, but not the strangest, are assembled here—express a sort of violent but impersonal tragedy, a somber writhing, somewhat repulsive universe handled in a baroque tradition which, under Cézanne's brush, explodes into expressionism. His school friend, Emile Zola, who can hardly be considered squeamish, wondered how one could stand looking at such works.

It was Pissarro who cooled this grim volcanic flow, and his suggestion (that Cézanne beware of his "romanticism") set the young painter on a path that was to lead him beyond impressionism, which was only a brief phase, to an utterly personal form whose "classicism" is in fact a sort of titanic control over the violence, the incandescence, the rebelliousness of his emotions.

## Capturing Matter

In his most "classical" period, unlike the impressionists such as Monet who sought to catch the changing quality of light, Cézanne strives after the density, opacity and mass of matter.

At the same time he begins to make use of a shifting perspective. This is highly significant, precisely because Cézanne is such a meticulous artist. The effect, in a sense, is that of a constantly shifting tonal base such as one finds in the music (Wagner and beyond) of that age. It is subtle, however, in that it catches the senses before it strikes the mind. Take, for instance, his portrait of G. Geoffroy, the art critic. If you hide the lower part of the picture, you realize that the top of the desk in front of the seated figure is practically at eye level. It is depicted, however, as though it were seen from above.

So too, in his still lifes, the perspective is constantly shifting. If you prolong a straight line, for instance that of a table's edge, beyond the point where it is interrupted by some other form (a jug or a plate of cloth) it will not encounter the continuation of that edge beyond the obstacle.

The implications of such a simple thing are enormous. For one thing (as an article by Merleau-Ponty reprinted in the catalogue points out) it comes closer to the way the eye actually does see things. The camera, which we instinctively consider the measure of visual objectivity, sees things in a way no human eye ever did. We only focus clearly on a very narrow field and, because we are rarely entirely motionless, our perception of an object is a synthesis of a variety of perspectives. The Renaissance perspective is of course a necessary condition of this, but it does not claim to be more than a display of Cézanne's works belonging to the French National Museums.

Amoog their current show in Paris.

Lyonel Feininger, Galerie Berggruen, 70 Rue de l'Université, Paris 7 to Sept. 30.

A retrospective show of the work of Lyonel Feininger, assembling 96 works and prepared with the help of the curator of



A Cézanne portrait, painted before 1870, of Achille Emperaire of Aix, who was one of his art teachers.

the Museum of Modern Art of New York. Feininger somehow blends aspects of cubism and of expressionism in a manner that excites the passionate and violent quality of expressionism while producing a certain vulgarization of the cubist approach. There are obvious graphic qualities to his work and yet everything appears surprisingly remote, well thought out and lifeless.

Much is made of the fact that Cézanne's work was the point of departure of cubism, as though this somehow enhanced its value and significance, as though cubism "went further" than Cézanne and was consequently closer to some absolute goal than he was.

In fact, however, cubism was no more than a formal, intellectual extrapolation of a curve which Cézanne himself traced in his painterly and modest labor.

It is a pity that no work from Cézanne's last eight years is to be seen here. It is then that he becomes the most "cubistic." And one discovers then how personal that "cubism" was, and how derivative and devoid of content, in comparison, the cubism of Picasso or a Braque.

On the whole the exhibition is a modest one in respect to Cézanne's global work but, as its title indicates, it does not claim to be more than a display of Cézanne's works belonging to the French National Museums.

George Rose and Campbell Singer's "The Sack Race" at the Ambassadors Theatre (where "The Mousetrap" ran for 21 years before moving down the road) is welcome for at least attempting to make a play out of business life, although the result is considerably duller than the most

honest reality, about as exciting and suspenseful as filling in a tax form in triplicate.

Its only fascination lies in the curious code of morality that the authors endorse. Ambition is equated with virtue. The problem is that Norman (Michael Denison), a mild-mannered clerk in a city office, shows no desire to rise in the firm and has not applied for the new position of office manager, though he's obviously a good chap. The job instead goes to Charles (Terrence Longdon), who soon reveals that he is a cad—he takes a woman on a dirty weekend to Paris, the swine.

The actual business that they and the other characters are engaged in is something of a mystery, although throughout the first act many of them attempt to explain it to each other. Indeed, the firm's chief executive spends some minutes spelling out their trade to the newly appointed office manager, who appears as surprised and confused by it all as the audience, an ominous start to any business or dramatic relationship.

## Precision

Gustin's elaborate set of copper and black was dominated by sliding platforms, hollow in the center, that could be joined to provide a multi-level stage or pulled into the wings to make an open stage—or any combination between. This was complemented by Gian-Maurizio Ferriani's flowing modernistic robes

and hip boots. Bouroullec deployed his singers in a manner as stylized as the setting, adding a number of mute characters who seemed to alternate between flunkies or police state functionaries. It all worked with clockwork precision and was often fascinating to watch, but either the stage machinery or the symbol-laden gesturing were much help to Mozart.

The stage director Antoine



A scene from the Aix production of "Luisa Miller."

Yves Bocanese, Jacques Rabeau

feeling for the role of Luisa's father, Jacques Mays and Pierre Thivierge were resonant heavies as Count Walter and Wurm. Musically, the most impressive aspect of the event was the conducting of Alain Lombard and the playing of his Strasbourg Philharmonic—the production being a joint effort that will be seen later in the Alsatian city. Lombard showed that he is not stranger to the opera house, with a firm rhythmic impulse and a flair for keeping the different elements integrated.

Stage director Nikolai Lehmann and designer Jörg Zimmermann were on this job, and after their sensational collaboration in Paris two years ago on Strauss' "Die Frau ohne Schatten," expectations were high. The festival had some bad luck with "Luisa Miller," for José Carreras and Ingrid Wheelock, who were to have sung Rodolfo and Miller, cancelled. What might have been is purely speculative, but in the event the level of singing—in an opera that needs it—never rose much above the level of earnest routine. Yasuko Hayashi, a 25-year-old Japanese soprano, was an affecting Luisa with an attractive and flexible lyre voice and a feeling for Verdiian phrasing. Ottavio Rossini's thin-toned Orchestre Lyrique, which really is not of festival standard,

can with the unpleasantly arrogant, opium-addicted Holmes and Peter Baylis is a dogged, spluttering Dr. Watson, rightly resentful of his enforced role as dim assistant Charles Marowitz directs.

A charming musical version of the children's classic "Heidi" is being presented at twice-daily matinees at the Cambridge Theatre. It has its faults, but once you adjust to the children's roles being played by adult who have left even puberty behind, Margaret O'Leary, in the title role, unleashes a thrilling soprano voice more suited to operetta than a small-town child's entertainment. But Paul Greenwood, as the narrator, gives an excellently inventive and amusing performance. Robert Keane's music is pleasant, as is his direction.

Mr. Lang had apparently not read Conan Doyle when he wrote his play, relying instead on his memories of the Basil Rathbone-Nigel Bruce film versions. It shows, for his plot is strictly feature stuff, beginning as a comedy-thriller and ending with uninspired Grand Guignol, although he does manage a final, unexpected twist in the play's last and best scene.

Julian Glover does as well as he

## 'The Sack Race' Puts Business on the Stage

By John Walker

LONDON, July 26 (IHT).—Any attempt to broaden the boundaries of popular theater is welcome, particularly at a time when commercial managements rely on the genre of thriller and sex-farce to attract the bus parties; these two fantasy formulas as far removed from the realities of life as possible. Where stereotyped characters go through unreal actions to arrive at unlikely conclusions, cardboard creations in a closed world.

George Rose and Campbell Singer's "The Sack Race" at the Ambassadors Theatre (where "The Mousetrap" ran for 21 years before moving down the road) is welcome for at least attempting to make a play out of business life, although the result is considerably duller than the most

blandly through gold-rimmed spectacles, has the externals of his role right, Dulcie Gray, as the boss's mature, warm-hearted secretary, leaves most of her acting to her large, false eyelashes.

At The Open Space, there is Matthew Lang's moderately amusing "equi," "Sherlock's Last Case," which suffers much in comparison with the Royal Shakespeare Company's brilliant and authorized version of Conan Doyle's great detective.

Mr. Lang sets out to debunk the legend and those qualities of arrogance and effortless superiority so dear to upper-class Englishmen. His Sherlock Holmes is snobbish, vain and silly, convinced that he triumphs over lower-class criminals by virtue of his background and breeding.

That is fine, as far as it goes, but the author prefers words to action, combining Victorian superficiality of speech with the more modern mock gentility of Joe Orton and N.F. Simpson. Some of his jokes work; Holmes is thrilled to discover that he has been voted fourth in a poll of the greatest living Englishmen, behind Lloyd, George, Baden-Powell and Yeats-Tillyer. But more often, the wit in his attempted epigrams is dissipated by his verbosity.

Mr. Lang had apparently not read Conan Doyle when he wrote his play, relying instead on his memories of the Basil Rathbone-Nigel Bruce film versions. It shows, for his plot is strictly feature stuff, beginning as a comedy-thriller and ending with uninspired Grand Guignol, although he does manage a final, unexpected twist in the play's last and best scene.

Julian Glover does as well as he

## PARIS FILMS: Vivid 'Heartbreak Kid'

By Thomas Quinn Curtiss

PARIS, July 26 (IHT).—Like "The Heartbreak Kid," directed by Elaine May, is needlessly long and one is apt to anticipate its twists and turns miles before they are reached.

Yet despite obvious exposition, it is an interesting piece of work, especially in its social details. All the scenes are admirably staged; the acting throughout is clear, persuasive and superior to the general run, the characters having substance and being neatly rounded out.

The central figure is a New Yorker—cheeky, young sports goods salesman. When a woman refuses his invitations to free love, he marries her and they set off in a car for a honeymoon in Florida. They have not gone far before he realizes that he has saddled himself with a whining drag. Their first day in Miami, she gets a bad sunburn and is confined to her hotel room. He roams the beach, finding a cool blonde, whom he is certain he should have wed.

The relentless New Yorker, though his charm may be as in-

visible to you as it is to me and as it is to his prospective second father-in-law—is a fellow of incredible nerve. At a restaurant supper, he confesses to his wife that their marriage has been an error. His surprise attack leaves her open-mouthed. We never see her again. He is out to lay siege to the WASP household of Miss Monroe. The scenario is a dramatization, in a sense,

of a maxim of La Rochefoucauld: "Against a man without, there are no weapons."

Four fine performances in Miss May's movie vivid and frank, despite its tendency to meander. Charles Grodin as the heartless egotist whose energy sweeps away all barriers excels as the protagonist. But perhaps the best acting is that of Jeannie Berlin, Miss May's daughter, as the abandoned wife, Cybill Shepherd, blends cold calculation and sudden affection skillfully as the hero's second passion, a n't Edie Albert is perfect as the heavy father. (The film is to be seen in English at the France-Asie and the Saint-Germain Studio.)

The Humphrey Bogart cult is almost as widespread in Europe as now as in the United States. To satisfy Bogey fans this summer several Parisian cinemas are offering programs of his films. Virtually all his starring vehicles are being revived—including "Casablanca," "The Maltese Falcon," "The Big Sleep," and many others—at the Plaine, the Studio Jean Cocteau, the Action Républicaine and the Paramount Mellot.

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# A CARTIER CREATION IS A HALLMARK OF CRAFTSMANSHIP AND ELEGANCE

## Princess Grace Opens Cartier Exhibition of Distinctive 20th Century Jewelry in Monte Carlo

MONTE CARLO.—Princess Grace of Monaco will open an exhibition of some of the most distinctive pieces of jewelry of the 20th century here today at 7 p.m.

The exhibition entitled "Woman and her Adornment" is being sponsored by Cartier under the patronage of Princess Grace and her husband, Prince Rainier, in the Salon Louis XV of the Hôtel de Paris.

On public display every day from 6 to 10 p.m. through next Sunday,

August 3, will be 25 one-of-a-kind pieces of jewelry created by the famous Louis Cartier between 1920 and 1930 and more than 50 recent Cartier creations continuing the traditions of that master craftsman.

The spectacular jewels, estimated at a value of 150 million Francs (\$30 million dollars), will be displayed against an unusual collection of pieces of sculpture from ancient Rome, Greece and Egypt and 16th and 18th century

Stam, most of which represent portions of the female anatomy.

The sculptures and much of the jewelry is on loan for the exhibition from European private collections.

Adorning ornaments that vary from the simplest in line to the most lavish and exuberant in design will be diamonds, rubies, sapphires and emeralds, as well as such semi-precious materials as crystal, mother-of-pearl, coral, jade, onyx and lapis lazuli.

## Containing 106 Separate Pieces—More Than The Number of Parts in Most Watches—Each Lighter is Guaranteed for Life

CARTIER has been changing.

Linked since the last century with opulence and magnificence only monarchs and kings could afford and more recently with status symbols believed of the international jet set, the name of Cartier has turned up in a surprising variety of places in the last two years.

The Cartier lighter is now a mainstay of a firm that once based its reputation exclusively on selling the most fanciful of jewels to the royal houses of Europe.

Although it retained its prestige, the house of Cartier had fallen into a precarious financial situation at the end of the 1960s.

Then Robert Hocq, an industrialist who had worked for ten years to develop a superior cigarette lighter, bought a license to market it under the Cartier name.

The lighter became an overnight success around the world, so Mr. Hocq bought the entire Cartier, S.A., operation in January 1972.

The new life of Cartier involves a variety of other products including watches and luggage and it will soon expand into the realms of ballpoint pens and perfume.

It is based, though, on the Cartier lighter, on ob-

ject that has won international acclaim.

Each Cartier lighter is a precision-engineered instrument as well as a handsome, strikingly designed object.

Containing 106 separate pieces—more than the number of parts in most watches—assembled in France or Switzerland, each Cartier gas lighter is guaranteed for life and can be repaired immediately and free of charge at a network of shops around the world if it should ever require service.

The seven models of lighters are priced at an average 700 Francs (\$140).

A status symbol? For some, yes, but Cartier asserts that it is the high quality of the lighter that makes it a best seller.

And a best seller it is, rapidly increasing in popularity.

In 1969, Cartier sold 4,000 lighters.

By 1973, annual sales had increased forty times to 170,000.

This year, Cartier expects to sell 300,000 lighters.

The well-traveled Cartier watch boasts its own success story.

Louis Cartier, the jeweler who was largely responsible for establishing the firm's reputation for both high quality and elegant style, created the first Cartier wristwatch for an early aviator in 1907.

The timepiece was so

widely admired that he soon began producing watches to sell in his store on the Rue de la Paix in Paris and the demand for them never slowed.

Cartier watches still reflect the original design of Louis Cartier. And like the lighter, they are not only objects of beauty but intricately designed mechanisms sold with lifetime guarantees.

There are now 27 watches in the Cartier collection, all recognizable by certain common characteristics including a white enamel face with black Roman numerals and a special safety buckle concealed under the watchband.

Cartier watches are all manufactured in Switzerland of 18 karat gold. Their prices range from \$200 to \$1,300.

The company expects to sell 15,000 watches this year.

The latest of Cartier's new products is the line of luggage that appeared in stores only two weeks ago after two years of design and development.

Crated in burgundy-colored leather and suede, each of the ten pieces of luggage bears a distinctive Cartier interlocking "C" seal.

With both men's and ladies' models, the collection includes attaché cases, overnight cases and traveling bags.

call them "shop within shops."

Cartier has more than a dozen "Musts" established already and plans to expand their number to 100 around the world.

"Must" shops are named for the Cartier products they stock, which many people consider "must" to own.

These include lighters, watches, luggage and a special collection of "Must" jewelry, younger both in style and price than the "haute joaillerie" sold in traditional Cartier stores.

Highlighting the "Must" jewelry collection are a wealth of gold chains, bracelets and rings, many in the interlinked circle form that is one of the hallmarks of Cartier. They also frequently bear the distinctive Cartier mixture of different colors of gold, including white, yellow and rose.

Other "Must" jewels contain combinations of the brightly colored semi-precious stones of which Cartier craftsmen have always excelled.

One "Must" shop is located in the heart of Paris within the original Cartier jewelry store on the Rue de la Paix, near the Place Vendôme.

Another is in the Paris suburb of Neuilly.

Other European "Musts" operate in Biarritz, Nice, Brussels, Zurich and Milan.

"Musts" are also found in Tokyo, Osaka, Kobe and Nagoya, Japan, and in Singapore, Sydney and Toronto.

More will soon open in Rome, Macao, Beirut and Rio de Janeiro.



Diamond and ruby-studded brooch by Cartier adorns Egyptian bronze figurine (6th century B.C.) on display at the Hôtel de Paris in Monte Carlo for one week.

## Present Designs and Technical Perfection Reflect Continuity of Louis Cartier's Original Work

LOUIS CARTIER, born in 1875, was the master jeweler whose artistic genius and technical skill continues to inspire the designers of Cartier today.

A grandson of Louis-François Cartier, who founded the firm in 1835, Louis joined it when it was under the direction of his father, Alfred, in 1898.

Together they opened a successful store at 13, Rue de la Paix in Paris; a store still open at that address

today—and became jewelers to the royal families of Europe and much of the rest of the world.

Their clients included the King of Portugal, the imperial family of Brazil, the Grand Dukes of Russia and the Prince of Wales, the future Edward VII.

Louis-François Cartier's home as a jeweler had been based on his mastery of combining delicately engraved gold and finely

worked enamel with the brilliance of precious gems.

His grandson determined to continue those traditions but also to add to them innovations reflecting his own taste and artistic flair.

Passionately involved in his work, Louis Cartier found himself fascinated by the harmonies of color that he could obtain by mixing stones, especially semi-precious ones including jades, onyx, coral and lapis lazuli, on a single piece of jewelry.

He combined those colorful stones with sprinklings of diamonds and emeralds, often in extremely simple settings, with dazzling results.

Eager to emphasize the structural beauty of the stones themselves, Louis Cartier introduced platinum into use in mountings, minimizing their size and weight and setting a new style for jewelers everywhere.

A great traveler, especially enamored of the Orient and the Arab world, Louis Cartier spiced his work with touches of the mysterious and exotic.

He was fond of concealing watches within rings and bracelets and invented a clip-on brooch that could be transformed in the twinkling of an eye into a pair of earrings.

His deft touch turned simple stones into dragons and palm trees. And until his death in 1942, he never ceased striving for greater beauty and technical perfection.

In its jewelry stores, its "Must" shops and its ceaseless search for beautiful and high Cartier Stores quality products to delight clients around the world, Cartier continues in his footsteps.

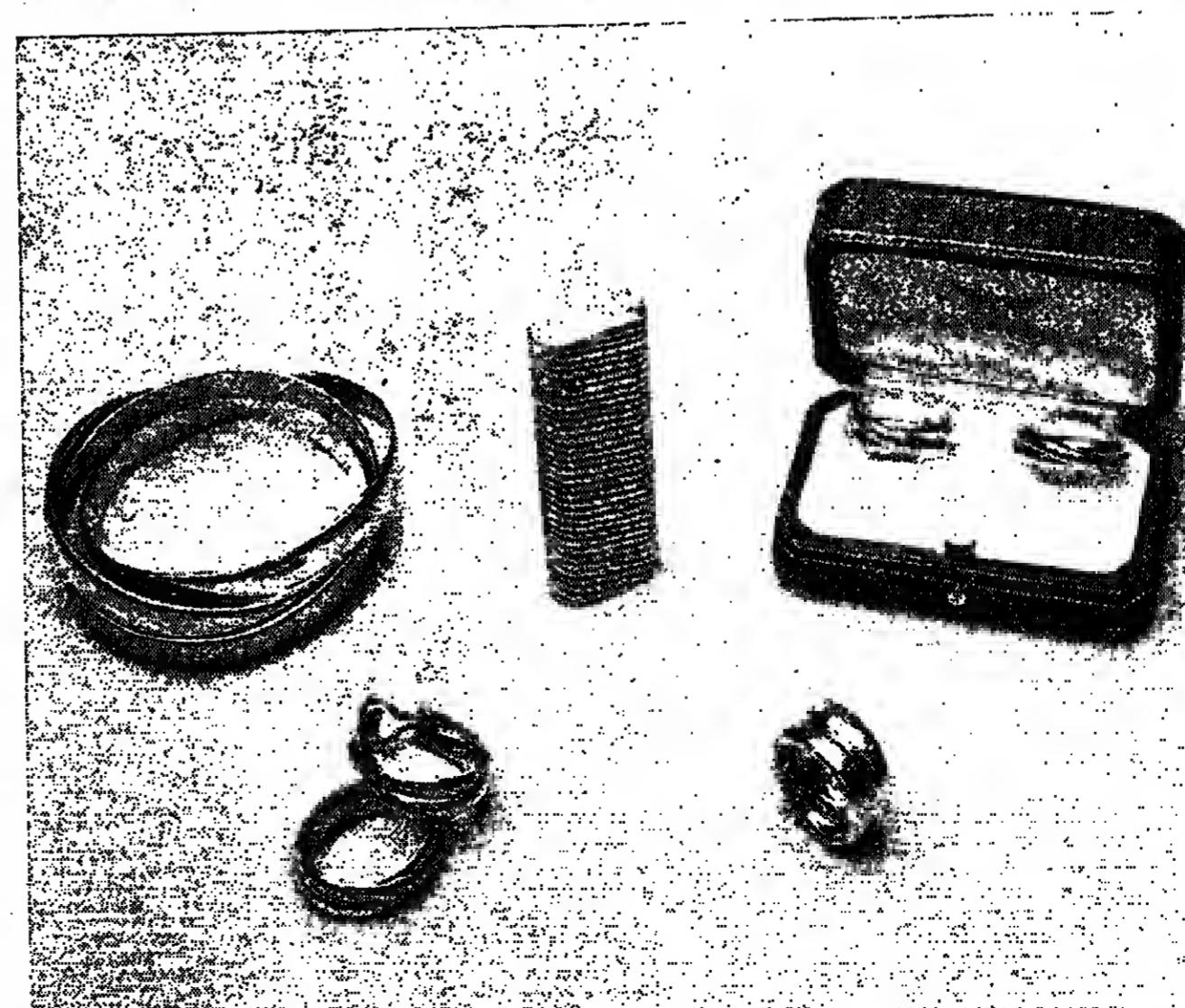
But even these stores have changed. Their clients are younger



## Younger Clientele Seeks Quality and Style

THE base of the far-flung Cartier sales operation remains today a select group of elegant stores that carry all of the products manufactured by Cartier—lighters, watches, luggage and, of course, jewelry in both the simplified modern style of the "Must" collection and the lavishly extravagant forms created for 19th-century princesses.

But even these stores have changed. Their clients are younger



Lighter and jewelry comprising the three-gold line (yellow, rose and white) originated by Cartier.



The Baroness Ling de Bavier holding an attaché case from the new luggage collection in burgundy.

## One Hundred "Must de Cartier" Boutiques Planned Worldwide

To present its new range of products in a fast-paced, changing world, Cartier has invented a new kind of store—"les Musts de Cartier."

Reflecting the renewed dynamism of the venerable firm, the "Musts" are small stores selling a special assortment of Cartier products in a special atmosphere.

Located in heavily frequented shopping areas, they will be situated within high-quality stores, but will have their own entrance on the street. They are only ten meters (yards) square and some clients

will be able to walk within them.

Other "Must" shops are named for the Cartier products they stock, which many people consider "must" to own.

These include lighters, watches, luggage and a special collection of "Must" jewelry, younger both in style and price than the "haute joaillerie" sold in traditional Cartier stores.

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# New York Stock Exchange Trading

| New York Stock Exchange Trading         |     |   |      |   |      |   |     |   |     |     |     |     |       |    |                       |         |    |    |
|---|-----|---|------|---|------|---|-----|---|-----|-----|-----|-----|-------|----|-----------------------|---------|----|----|
| Stocks and<br>High, Low, Div. In \$ P/E |     | Stocks and<br>High, Low, Div. In \$ P/E |      | Stocks and<br>High, Low, Div. In \$ P/E |      | Stocks and<br>High, Low, Div. In \$ P/E |     | Stocks and<br>High, Low, Div. In \$ P/E |     |     |     |     |       |    |                       |         |    |    |
| High, Low, Div. In \$ P/E               |     | High, Low, Div. In \$ P/E               |      | High, Low, Div. In \$ P/E               |      | High, Low, Div. In \$ P/E               |     | High, Low, Div. In \$ P/E               |     |     |     |     |       |    |                       |         |    |    |
| High                                    | Low | Div.                                    | P/E  | High                                    | Low  | Div.                                    | P/E | High                                    | Low |     |     |     |       |    |                       |         |    |    |
| 1744 404 Abel L 1.22                    | 14  | .38                                     | 52.1 | 52.2                                    | 52.1 | —                                       | 1   | 474 294 Caspers Wrl                     | 6   | 254 | 244 | 348 | 44+—  | 18 | 704 404 Dresf pf 2.20 | 3       | 45 | 45 |
| 474 404 ACF Ind 2.0                     | 38  | 31                                      | 36.5 | 36.5                                    | 36.5 | —                                       | 1   | 474 295 Carter C                        | 6   | 254 | 244 | 348 | 44+—  | 18 | 704 404 Dresf pf 2.20 | 7       | 29 | 35 |
| 1424 404 Acme Dev 1                     | 6   | 5                                       | 11   | 10                                      | 10   | —                                       | 1   | 474 295 CamB 40p                        | 16  | 84  | 74  | 134 | 14+—  | 18 | 704 404 Drexel H 1.44 | 7       | 17 | 14 |
| 524 224 Acme Dev 2                      | 3   | 2                                       | 24.5 | 24.5                                    | 24.5 | —                                       | 1   | 474 296 CamoRL 50                       | 27  | 165 | 67  | 374 | 374+— | 22 | 704 404 Dryden P 1.40 | 6       | 31 | 31 |
| 524 224 Acme Dev 3                      | 20  | 10                                      | 101  | 101                                     | 101  | —                                       | 1   | 474 296 Camp 10                         | 27  | 165 | 67  | 374 | 374+— | 22 | 704 404 Dryden P 1.40 | 6       | 31 | 31 |
| 574 4 404 Admills 20                    | 13  | 15                                      | 61   | 4                                       | 4    | +12                                     | 12  | 474 296 Camp 10                         | 27  | 165 | 67  | 374 | 374+— | 22 | 704 404 Duke W 20     | 210     | 80 | 75 |
| 1144 404 Admills 20                     | 13  | 15                                      | 61   | 4                                       | 4    | +12                                     | 12  | 474 296 Camp 10                         | 27  | 165 | 67  | 374 | 374+— | 22 | 704 404 Duke W 20     | 210     | 80 | 75 |
| 424 404 Admills 20                      | 13  | 15                                      | 61   | 4                                       | 4    | +12                                     | 12  | 474 296 Camp 10                         | 27  | 165 | 67  | 374 | 374+— | 22 | 704 404 Duke W 20     | 210     | 80 | 75 |
| 314 204 Admills 20                      | 13  | 15                                      | 61   | 4                                       | 4    | +12                                     | 12  | 474 296 Camp 10                         | 27  | 165 | 67  | 374 | 374+— | 22 | 704 404 Duke W 20     | 210     | 80 | 75 |
| 274 404 Admills 20                      | 13  | 15                                      | 61   | 4                                       | 4    | +12                                     | 12  | 474 296 Camp 10                         | 27  | 165 | 67  | 374 | 374+— | 22 | 704 404 Duke W 20     | 210     | 80 | 75 |
| 274 404 Admills 20                      | 13  | 15                                      | 61   | 4                                       | 4    | +12                                     | 12  | 474 296 Camp 10                         | 27  | 165 | 67  | 374 | 374+— | 22 | 704 404 Duke W 20     | 210     | 80 | 75 |
| 274 404 Admills 20                      | 13  | 15                                      | 61   | 4                                       | 4    | +12                                     | 12  | 474 296 Camp 10                         | 27  | 165 | 67  | 374 | 374+— | 22 | 704 404 Duke W 20     | 210     | 80 | 75 |
| 274 404 Admills 20                      | 13  | 15                                      | 61   | 4                                       | 4    | +12                                     | 12  | 474 296 Camp 10                         | 27  | 165 | 67  | 374 | 374+— | 22 | 704 404 Duke W 20     | 210     | 80 | 75 |
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PARIS, SATURDAY-SUNDAY, JULY 27-28, 1974

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## U.S. Aides Fear Arab Oil Curb

SA, Saudi Arabia, July 26.—U.S. officials are concerned that the oil-producing nations may cut back on production profits from their investments fail to match the rate of inflation.

Mr. Atkins, the U.S. ambassador to Saudi Arabia, said he doesn't know what plan for money that the oil men find attractive. Those want to cut back will be threatened.

The nations—Kuwait, Venezuela and Iran—have already made intentions to limit oil production in order to keep prices and American officials feel Arabia is the key to directing other oil-producing nations from following their lead.

Saudis produce 3.2 million barrels of oil a day, more than any country except the United States and the Soviet Union.

They also will have the dollar surplus from oil

this year, estimated between \$17 billion and \$20 billion.

Mr. Atkins, considered the State Department's top oil expert, said the main goal of U.S. policy in Saudi Arabia is to convince the Saudis it is in their best interest to keep pumping oil at a high rate.

The Saudi government is divided, Mr. Atkins says, over whether to cut back on production and conserve oil until a time when it is needed, or keep producing to meet world needs.

One way of encouraging the latter, and currently dominant view is for the United States to help the Saudis find sound investments for their surplus funds which, Mr. Atkins says, to be effective must produce profits which exceed global rates of inflation.

Saudi Oil Minister Sheikh Ahmed Zaki Yamani, who advocates full production, said recently: "If we are helped by the industrialized nations to absorb the income we have and to establish a substitute for the oil market."

"I realize," Mr. Atkins says, "that the objective of the policy is to weaken aggregate demand enough and long enough to reduce significantly the rate of inflation." He says, however, that "experience doesn't justify much optimism about the success of this policy."

Mr. Atkins argues that the securities market is depressed by a general financial climate unfavorable to investment. Needed, for recovery and growth," he says, "this climate was deliberately engineered by Washington policy makers to control inflation."

## d's Policies, Not Inflation, Aimed for U.S. Loan Rates

NEW YORK, July 26 (AP-DJ).—Federal Reserve policy, rather than inflation, is the chief behind high U.S. interest and depressed stock prices, member of the Council of Economic Advisors says in a Guaranty Survey, published by Morgan Guaranty Trust

James Tobin, a council member of the Kennedy administration and now a professor of economics at Yale University, finds that the Fed's tight money policy does not cure, but creates, U.S. economic problems.

He lists as "shortages of fuel and materials; the sharp decline in the productivity of capital investments; the strains in international monetary relations; the crisis of confidence in political and economic institutions."

Tobin says the stock market has been "overvalued" in real construction and the

## PEOPLE IN BUSINESS



Jiro Fukunaga

Mitsui & Co. has appointed Jiro Fukunaga chairman and managing director of its new company Mitsui & Co. Europe Ltd., which will begin operations on Aug. 1. Mr. Fukunaga, who will be headquartered in London, is currently in charge of worldwide financing and accounting with Mitsui in Tokyo.

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Peter Spiers has been elected to the board of Sotheby Holdings Ltd. and will take up the appointment of executive group finance director effective Oct. 1. He will remain on the board of S.G. Warburg & Co. Ltd., as a non-executive director.

## Japan Eyes Unit For Stockpiling Of Some Metals

TOKYO, July 26 (AP-DJ).—The Japanese government is studying the advisability of setting up a government-owned corporation to stockpile nonferrous metals.

The study is being carried out by a subcommittee of the mining industry council, an advisory body of the Ministry of International Trade and Industry, the ministry said yesterday.

Tentative plans call for stockpiling copper, zinc, lead, tin, nickel, aluminum, chrome, tungsten, manganese and molybdenum metals. Japan is dependent on overseas sources for 70 per cent to 100 per cent of all of these materials, the ministry noted.

The envisaged government corporation might stockpile as much as 5 per cent to 10 per cent of Japan's annual consumption of each metal. The company would initially be funded at the 40 to 50 billion yen level with its financial resources secured by sales of bonds. At the earliest, the company could be set up during the fiscal year beginning April 1, 1975.

The ministry said the proposed corporation would release stocks to the market whenever supplies to the market whenever supplies of nonferrous metals were suspended or drastically curtailed as a result of an emergency situation.

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## U.S. Multinationals Show Record Profit During Year

NEW YORK, July 26 (AP-DJ).—U.S.-based multinationals firms posted record profitability of 17.3 per cent on their overseas sales operations last year, while their domestic profitability slumped to 12.4 per cent, according to a survey by Business International Corp. of New York, a research concern.

In 1972, foreign profitability, defined as a percentage of net assets, was 11.9 per cent and domestic 14 per cent.

The survey covered 183 companies in 11 industry groups. Total overseas earnings were \$9,381 billion on overseas net assets of \$62,771 billion. Comparable figures for domestic operations were \$12,69 billion and \$102,365 billion, respectively.

The company attributed the gain in foreign profitability and the U.S. decline to the dollar's lower value and "substantial European economic gains." For 1974, it added, "these trends promise to reverse themselves."

## After Herstatt Failure, Franklin Crisis

## Euromart Threat Prompts Reorganization

LONDON, July 26 (AP-DJ).—The collapse of Bankhaus I.D. Herstatt and the floundering of Franklin National Bank are prompting a reorganization of the setup for overseeing the complex of "Euromarkets" that link all the world's currency and credit markets.

Within a few weeks, some insiders predict, several major banks will reach their self-imposed safety limits on how much of their money can be deposited in any other single bank or lent to borrowers in any foreign country.

That could pose an unprecedented problem: A few trusted banks may have more money than they can lend to qualified borrowers, while at the same time many other banks may be unable to attract deposits they desperately need.

Shylockish about dealing with distant banks has shriveled foreign-currency trading to about half the pace prevalent before Franklin National's currency-trading troubles became known.

Many dealers are reducing the business they will do with any other bank lest it fold before they can collect, and bank management report that corporate customers are shunning speculation and acquiring only the bare minimum amounts of foreign currency they need for straight commercial purposes.

Avoiding speculative excesses could be healthy in itself. But if carried too far, fears about exposure to foreign-currency risks could cut into international trade and deepen a world recession—which some observers think is coming anyway.

**Markets Depressed**

The modest Eurobond market—in which a borrower raises foreign currencies on a long-term basis outside his own country—has become so strained that some big-name houses have given up trying to bring borrowers and investors together in it.

The foreign-currency losses underlying the Franklin and Herstatt troubles are spilling into this sector, which was already depressed by high interest rates. The outlook is "really pessimistic" for its survival, one Eurobond dropout says.

Potentially the most dangerous fallout from explosive foreign-currency losses, however, is that they have spread fear about the soundness of banks generally.

As a result, Arab oil-money surpluses and other large accounts are being poured into a few of the biggest U.S. and European banks faster than they in turn can find safe places to put the deposits to interest-earning work.

**Domino Theory**

The grim view that a chain reaction could wreck Western economies is widely discussed in the Euromarkets and is as widely dismissed as unthinkable. But even some practical men involved in daily dealings privately confess to fearing the worst.

One senior British dealer says some medium-sized foreign banks have been dropped from his list of institutions safe enough to do business with. "The domino theory is very real," he adds.

That theory holds that the collapse of a single sizable bank could weaken many others around the world that had money in it, provoking panicky withdrawals of large deposits that could send them tottering too.

One London banker says the U.S. Federal Reserve Board must believe in the domino theory or it would not have pumped more than \$1 billion into Franklin National when other commercial banks suddenly became stricken about funding funds normally.

The Bank of England must believe the theory also, or it would not let it be known that the rescue net is spread and in fact already has been used—even for the less-savvy of London's secondary, or "fringe" banks.

The thought that central banks will fully act out their role as "lender of last resort" is the major comfort of the optimists in the Eurocurrency market, the pool of about \$185 billion in currencies on deposit outside the banks' home countries.

But current threats to the market are the most critical it has ever faced, the optimists concede, because they involve distrust of many of the institutions involved.

Since early this year, Swiss Credit Bank customers have shown a tendency to place funds if possible in the country where the currency concerned is the legal tender, instead of investing

them in the Euromarkets, a spokesman says.

By putting their dollar deposits directly into the home offices of U.S. banks, European bankers explain, customers believe they have a better chance of getting their money back in case of a bank failure. And many believe that the United States is less likely than any other country to suddenly clamp controls on the outflow of foreign deposits.

In response, the London branches of many banks are acting in a way that optimists say shows the Eurodollar market's adaptability: They are paying premium interest rates to attract funds from wary depositors.

A six-month deposit of dollars in London will fetch a customer an annual interest rate at a top bank of about 13 per cent, compared with about 11.5 per cent in the United States. Medium-sized

banks are reportedly paying an extra half percentage point, while big Italian and Japanese banks, reflecting their countries' shaky finances, pay as much as two extra percentage points.

## Problems for Future

Pessimists fear the new "tiering" of interest rates is only building up problems for the near future, especially with the growing use of "roll-over" loans, in which the bank sets a new interest rate every six months.

Optimists say the market's flexibility can provide the answers to the system's problems. But worries tend to center with Reginald Barham, Morgan Guaranty Trust Co.'s Euromarkets specialist in London.

It is difficult to see how a retraction of the Euromarkets can be avoided," he cautions, unless Western governments quickly agree to recycle oil money back into commercial channels. With big banks nearly filled with oil dollars, he reasons, oil producers soon will have no choice but to lock away their surplus money in the form of long-term loans to the United States and other oil-deficit governments.

Such bypassing of the Euro-markets is beginning to occur. Britain has arranged to borrow the equivalent of \$1.2 billion from Iran's government, and U.S. Treasury Secretary William Simon has inconclusively sounded out the Saudi Arábians on the possibility of multi-billion-dollar direct purchases of special securities straight from the U.S. Treasury.

## U.S. Export Boom Cuts Trade Gap

WASHINGTON, July 26 (UPI)—U.S. exports jumped nearly 10 per cent last month, sharply reducing the American trade deficit, the Commerce Department reported today.

Commerce Secretary Frederick Dent said that, but for the increased cost of imported oil, the country would have been \$8 billion in surplus on its trade in the first half of the year.

As it was, imports in the first six months were only \$284.3 million higher than exports, compared with an \$86.7 million deficit on the same period last year.

The June deficit of \$255.8 million was sharply down from the previous month's \$776.9 million.

The June deficit with imports valued at a cost insurance freight basis, totaled \$78.9 million compared with the previous month's deficit of \$1.37 billion.

At the same time as it released the June trade figures, the Commerce Department issued data on merchandise trade on a balance of payments basis for the second quarter of the year.

For the first six months the deficit was running at a seasonally-adjusted annual rate of \$3.216 billion.

## Exports Rise

Seasonally adjusted general imports in June totaled \$8.612 billion—a gain of 2.4 per cent on the May figure—while exports rose 9.3 per cent to \$8.356 billion.

The June export level was a record and exceeded the previous high monthly total recorded in April this year by \$122.7 million. Imports were also at a record level, showing a gain of \$266 million on May's record.

During the first six months of this year, seasonally-adjusted exports were running at an annual rate of \$93.22 billion, or about 32 per cent higher than the calendar year 1973 total of \$70.822 billion.

Seasonally-adjusted imports on a customs value basis were at an annual rate of \$93.73 billion, or about 35 per cent greater than last year's total of \$69.476 billion.

For the four-month period March-June, seasonally-adjusted exports averaged \$7.973 billion a month, around 12 per cent above the \$7.136 billion average reported for the preceding four-month period.

General imports averaged \$8.251

million a month, up 12 per cent above the \$7.136 billion average reported for the preceding four-month period.

General imports averaged \$8.251

billion for the current four-month period—around 22 per cent above the \$6.709 billion average seen in the previous four months.

During June, imports of petroleum and selected products fell by nearly 18 million barrels to 176,075,717 barrels. At the same time as volume declined, there was also a fall of nearly \$300 million in the value of those imports, with the figure dropping to \$2,036 billion.

Commerce Secretary Dent said that in the absence of an almost fourfold increase in the price of

imported oil, the U.S. trade position for the first six months would have shown a surplus of almost \$8 billion.

He noted petroleum imports rose to \$11.1 billion in the first six months of the year from \$3.2 billion for the same period of last year.

He said the increase in exports in June reflected principally deliveries of aircraft, machinery, and industrial supplies.

The gain in imports primarily reflected the arrival of larger quantities of steel.

## Prices Decline on Big Board As Trading Volume Tumbles

NEW YORK, July 26 (HT)—Prices closed lower today in listless trading on the New York Stock Exchange.

The Dow Jones industrial average fell 11.1 points to 784.57.

Declining issues outnumbered gainers 360 to 339.

Volume totaled 10.42 million shares, compared with 12.31 million

shares yesterday.

The market dropped early in the session, then drifted at lower levels through the rest of the afternoon.

Brokers said New York bank loan demand figures, which showed their first decline in seven weeks, failed to trigger a rally because the market was overbought.

They said also that the news just as trading began that the U.S. June trade deficit wiped out the surplus of the first five months had a dampening effect.

Brokers said the decline in Eastman Kodak earnings and resultant loss of 4 points to 91 yesterday caused some une

## ADVERTISEMENT

**HITACHI, LTD.**  
(CDR's)

The undersigned announces that the Company has decided to distribute a dividend of Yen 3 per share for the period 10-1-73-3-31-74.

As from July 24th, 1974, against div. ep. No. 2 of the CDR's, each repr. 50 shs. of 25p. Foseco Minsep Ltd., the final dividend for the financial year ending December 31st, 1973, will be payable with Dfls. 6.52 net per CDR at the office of Kas-Associate N.V., Spuistraat 172, Amsterdam.

Imputed tax credit 51p = Dfls. 3.20 per CDR. Non-British CDR-holders will not be entitled to receive the benefit of this imputed tax credit as long as the tax convention between their country and the U.K. has not been brought into agreement with the Finance Act, 1972, of the U.K.

AMSTERDAM DEPOSITORY COMPANY N.V.

Amsterdam, July 22nd, 1974.

## ADVERTISEMENT

**FOSECO MINSEP LTD.**  
(CDR's)

The undersigned announces that as from July 24th, 1974, against div. ep. No. 2 of the CDR's, each repr. 50 shs. of 25p. Foseco Minsep Ltd., the final dividend for the financial year ending December 31st, 1973, will be payable with Dfls. 6.52 net per CDR at the office of Kas-Associate N.V., Spuistraat 172, Amsterdam.

After October 1st, 1974, the dividend will be paid only, after deduction of 20% Japanese tax, with Dfls. 11.52 net per CDR at the office of Kas-Associate N.V., Spuistraat 172, Amsterdam.

As from July 24th, 1974, the dividend will be payable, after deduction of 15% Japanese tax, being Dfls. 2.03, on div. epn. No. 3 of the CDR's Hitachi, Ltd. each repr. 50 shs. of 25p. Foseco Minsep Ltd., the final dividend for the financial year ending December 31st, 1973, will be payable with Dfls. 6.52 net per CDR at the office of Kas-Associate N.V., Spuistraat 172, Amsterdam.

Imputed tax credit 51p = Dfls. 3.20 per CDR. Non-British CDR-holders will not be entitled to receive the benefit of this imputed tax credit as long as the tax convention between their country and the U.K. has not been brought into agreement with the Finance Act, 1972, of the U.K.

AMSTERDAM DEPOSITORY COMPANY N.V.

Amsterdam, July 19th, 1974.

## ADVERTISEMENT

**European Gold Markets**

July 26, 1974  
Open Close N.C.  
London Fix ..... 167.00 167.00  
Zurich ..... 150.00 149.00  
Paris (12.5 kilo) .... 154.32 150.64 -1.74  
U.S. dollars per ounce.

## Market Summary

July 26, 1974  
Most Actives—New York

Sales Close N.C.

ESB Inc. 255,700 36 +14

Clorox Co. 139,400 94 +14

Standard Oil Co. 120,500 42 +14

Sony Corp. 111,400 65 +14

Dai-ichi Genki 95,600 238 +34

Citicorp 94,700 338 +24

General Mills 75,100 121 +14

American Home 70,000 120 +14

Sidoti Cal. 67,100 26 +14

East Kodak 66,000 351 +14

Weyerhaeuser 65,300 352 +14

Westinghouse 63,300 128 +14

Kroger SS 60,400 209 +14

Prev. Day

Volume (in millions)

Advances 18,42 13.1

Declines 5,59 8.1

Unchanged 365 364

Total Issues 1723 1750

New Highs 12

New Lows 12

Int. New. 10. Old. 44

In: New. 10. Old.

Out: New. 10. Old.

High American Stock Index: 81.02 81.02 60.10 -60

Low American Stock Index: 81.02 81.02 60.10 -60

Dow Jones Averages

Open High Low Close N.C.

30 Ind. 794.98 795.03 781.52 781.57 -11.11

20 Ind. 165.47 165.61 162.33 162.36 -2.05

10 Ind. 42.54 42.55 42.32 42.36 -0.21

45 S&P 242.35 242.36 238.19 239.31 -3.62

Standard & Poor's

Open High Low Close N.C.

425 Industries 37.42 37.46 36.99 -3.21

15 Railroads 45.15 45.16 45.02 45.00 -0.18

40 Utilities 44.17 44.20 43.87 -3.58

500 Stocks 29.35 29.37 29.22 29.17 -0.18

NYSE Index

Open High Low Close N.C.

37 Ind. 73.57 73.57 71.39 -5.20

15 Trans. 27.72 27.72 26.23 -0.35

Utility 47.95 47.95 47.72 -0.23

Finance 47.75 47.75 47.52 -0.17

Odd-Lot Trading in N.Y.

Shares Open High Low Close N.C.

July 22 186,662 277,446 7,889

July 23 195,367 263,336 4,971

July 24 195,367 263,336 4,971

July 25 195,367 263,336 4,971

July 26 195,367 263,336 4,971

July 18 212,709 253,328 5,676

\*These totals are included in the sales figures.

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OUR MAN must speak English fluently and be able to converse in German and French. If YOU can meet these requirements, send complete details with recent photograph to:

Ray D. Hause, Herald Tribune, Paris.

Interviews will be conducted in LONDON, FRANKFURT, PARIS and GENEVA in early August.

## COPY-PREPARED

The type of the job, type-setting from mainly mathematical manuscripts, requires optimal concentration and patience. Please contact: Mr. Tim Gunning, phone: 347272 ext. 41.

ADVERTISING

SEARS HOLDINGS LTD

(CDR's)

The undersigned announces that as from July 24th, 1974, a dividend for the financial year ending 31st January, 1974, record date 24-2-74, of 11.14 pence, will be paid on div. epn. No. 2 of the CDR's Sears Holdings Limited, each repr. 50 shs. of £1.00, on the office of Kas-Associate N.V., Spuistraat 172, Amsterdam.

Tax credit 50p = Dfls. 3.45 per CDR.

Non-British CDR-holders will not be entitled to receive the benefit of this imputed tax credit as long as the tax convention between their country and the U.K. has not been brought into agreement with the Finance Act, 1972, of the United Kingdom.

ANSTEADER DEPOSITORY COMPANY N.V.

Amsterdam, July 19th, 1974.

INTERNATIONAL EXECUTIVE OPPORTUNITIES

## TO THE POINT INTERNATIONAL N.V.

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and

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Johannesburg

Publishers of international news and opinion magazines, designed for political, educational and other interested readers world wide, offer an important career opportunity to a higher qualified

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This opening concerns the preparation and determination of an effective sales policy, the expansion of a well equipped and effectively functioning marketing and sales department, the management, coordination and the responsibility for Production and Circulation, Advertising and Sales.

The function requires a person with preferably a degree in business school, economics or marketing and several years experience in the field of publishing and/or sales promotion.

The successful candidate will be fluent in English, French and German and possibly in Spanish; he will have the ability to contact and to sell.

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